

NO. 1,614.

* Not included in totals.

THE FINANCIAL SITUATION.

If our disturbed finances were not such a depressing influence, the action by Judge Wheeler of the United States Circuit Court, in dismissing the Government bill and denying the injunction asked for against the railroads forming the Joint Traffic Association, would have been sufficient to have given a decided impulse to Wall Street operations. Of course the present determination is not final, but as the Court upholds the agreement, and in that accords with the general expectation and desire, the event is highly encouraging to security holders and to all who know enough to see how far railroad prosperity goes towards making general prosperity. It will be remembered that this proceeding was taken at the request of the Inter-State Commerce Commission, and the charge was that the agreement entered into by and between companies was intended to and would (if operated according to its terms) pool all competitive traffic within the territory the roads drained; that consequently it was in violation of the Inter State Commerce Act and of the provisions of the Anti-Trust Act of July 2 1890. In dismissing the bill and denying the application for an injunction the Court has negatived these charges. The truth is, the agreement, while keeping rates permanent and thereby preventing ruinous rate wars, makes the Association a most powerful assistant in helping the Commissioners execute the Inter State law. For if the object of the roads is attained, cuts, rebates and other devices by which concessions are accorded to favored shippers are put an end to; thus the law's chief aim is secured, for under the agreement rates are always kept uniform and every shipper is treated alike.

The great loss of life and property by the frightful tornado Wednesday night at St. Louis, and the temporary check to the ordinary run of business at that important and highly prosperous industrial center, not only has excited the sympathy of the country but is a calamity more or less intimately connected with business affairs everywhere in the East as well as in the West and South. Chicago and St. Louis are very closely connected, and the losses may fall heavily on that city. But it is by no means clear what harm to material interests has been done in St. Louis. Wall Street on Thursday was inclined to take an extremely unhelpful view of the situation. The prospect is that when the debris has been cleared away (and no city can do it quicker than St. Louis will) the actual loss will be found to be less than now appears probable, and the interference to trade much more temporary. The rumors with regard to the Eads Bridge may be taken as an illustration of the situation. At first the telegraph led one to believe that it had been almost destroyed; later accounts were less disturbing but still represented the harm done to have been of a grave and serious character; yesterday, in reply to an inquiry made by us respecting the status, we learned through a telegram that traffic had been resumed, though trains were delayed somewhat. The public may with profit remember this experience. It is well enough to add that even were the traffic over the Eads Bridge to be wholly arrested for a considerable time, the Merchants' Bridge, now controlled by the same company, and the ferry likewise could be utilized, so that no great inconvenience in transferring the vast tonnage the Eads Bridge now carries would be likely to last long.

It is believed to be possible that this disaster may affect our money market. The thought is that it will

stop the flow of currency to New York from Chicago, St. Louis and other Western cities, and lead to such large re-discounts here as to make a considerable outflow not unlikely. A reason given for this belief is that the destruction of property has been great and the interference with trade in St. Louis so important that many merchants must be in need of immediate financial relief and accommodation in the way of credits, which cannot be withheld. This view proceeds on the idea that the current accounts of the disaster are substantially correct and that trade at St. Louis is to go on in a paralyzed sort of way for months. We do not think that is the St. Louis method of recuperation. Very likely the demand for money from that section will be increased, but it will not be because trade is paralyzed from the disaster but because the work of restoration and renewal is large. That this will be sufficient to relieve our congested market is quite another affair. So long as general business is restricted within the narrow limits now observed there is little hope of activity in money. We observe that last week's bank statement showed reduction of \$3,058,000 in loans. This is notable from the fact that it came after an almost uninterrupted weekly increase in this item, beginning with the week ending February 8 (the only previous reported decrease in the interval being \$2,529,900 for the week ending March 28) and has now been followed by an increase again the present week of \$1,756,000, the weekly bank statement having been issued yesterday afternoon, as to-day is a holiday. Of course a considerable part of the total gain of \$29,315,700 in loans, comparing the amount February 1 with that on May 16, was due to increases during the early weeks on account of the bond issue, but the increases latterly, it is believed, are to be accounted for by the better demand by the banks for commercial paper, which has been the feature of the money market during the past six weeks or more. As the banks have now obtained pretty full lines, they have stopped buying any except very choice names, and this fact, together with the extreme dullness in stock operations, probably accounted for the decrease in loans last week.

We continue to get letters from the South protesting against what is considered the too general character of our remarks two weeks ago with reference to the silver sentiment in those States. It certainly seems as if the banking and business classes were alive to the danger the country is in or at least were beginning to appreciate it. Evidences of this are multiplying. We have not yet referred to the action of the Charleston Chamber of Commerce, which was quite significant. The members of the Chamber are evidently what might be called friends of silver, for in their resolutions they declare that they recognize "the advantages that would accrue by the restoration of silver as a basis for banking;" nevertheless they say it is plain that such a restoration can only be accomplished by international agreement, and until such an agreement is made the Chamber "is opposed to any movement on the part of this country alone toward the free coinage of silver." Furthermore, they declare themselves "in favor of maintaining the present sound standard of currency and exchange, which is the only one recognized by the great commercial countries of Europe, and which alone can restore confidence to business and preserve the interests of all classes of the people."

Hardly less significant is the stand on the money question taken at the Convention of the State Bankers' Association in Georgia and likewise at that in

Texas. In both those States there is a strong current of free silver sentiment, which has extended in some cases even to the banking interest. At the Texas Convention the question appears to have excited a good deal of discussion. The Special Committee on the Currency Question had reported in favor of the following as the basis on which any sound financial system must be constructed: (1) The redemption and retirement of all Government notes and obligations issued to circulate as money; (2) the establishment of a system of banking by which the place of the retired currency may be supplied, and with capacity to increase the circulation so as to meet the needs of our expanding commerce and growing population; (3) leave the coinage acts as they now are, with gold as the standard of value, and silver to be coined as needed by the Treasury. To this report an amendment was offered in the nature of a substitute declaring in favor of the use of both gold and silver. The discussions on the amendment extended over two days, but when the substitute was finally put to a vote it was found to have the support of only two members, and the Committee's report was adopted without change. The resolutions at the Georgia Bankers' Convention were more in the nature of an argument to show the reason for the position of the banks and to explain the relations existing between them and the people. The tone of the resolutions was such as to appeal strongly to all unprejudiced minds, and the argument clear and convincing. Evidently the adherents of an honest dollar and of sound financial methods are showing increasing activity in the South, and it is to be hoped that they will be able to make their influence felt with the politicians and at the political conventions.

Returns of railway earnings continue to reflect the quietude of trade arising out of the political uncertainties regarding this question of monetary standards. For the 3d week of May we have reports from 65 companies, and these show in the aggregate only \$164,091 gain, or 3.00 per cent. Moreover, if three roads (namely the Norfolk & Western, and the Northern Pacific and Canadian Pacific, the first mentioned comparing with the period of its coal strike last year) were omitted from the list, there would be no gain at all, but a loss of \$46,497. The statement of the Pennsylvania Railroad for the month of April, issued this week, reflects the same condition of things. On the lines directly operated east of Pittsburgh and Erie gross earnings actually show a decrease of \$73,200 as compared with the same month last year, and this decrease is increased to \$80,200 when the results for all the lines east of Pittsburgh are considered. These Eastern lines may be presumed to indicate the state of manufacturing activity in the territory tributary to the system. The lines west of Pittsburgh and Erie, on account of the large grain movement resulting from last season's crops, make a somewhat better showing. But even here, while there is an increase it is not large—\$188,100 on the lines directly operated and \$185,300 when all the Western lines are combined. In the net there is a loss of \$174,600 on the Eastern lines directly operated and \$220,600 on the Eastern lines as a whole. On the Western system the company has succeeded in reducing expenses, and hence has \$210,200 increase in net on the lines directly operated and \$226,000 on all lines. Last year in April the return had shown \$441,456 increase in gross and \$113,579 increase in net

on the Eastern lines directly operated, and \$228,085 increase in gross and \$27,730 decrease in net on the Western lines directly operated—of course after very heavy losses in the year preceding. The following gives the gross and net earnings for six years of the lines directly operated east of Pittsburg—the only part of the system for which we can make such a comparison.

| Lines East of Pittsburg. | 1890. | 1895. | 1894. | 1893. | 1892. | 1891. |
|--------------------------|------------|------------|------------|------------|------------|------------|
| April. | | | | | | |
| Gross earnings..... | 5,132,272 | 5,205,472 | 4,794,016 | 5,893,492 | 5,746,730 | 5,379,008 |
| Operat'g expenses..... | 3,735,464 | 3,094,064 | 3,569,187 | 4,199,281 | 4,003,608 | 3,770,459 |
| Net earnings..... | 1,396,808 | 1,511,408 | 1,307,929 | 1,694,111 | 1,733,122 | 1,608,549 |
| Jan. 1 to Apr. 30. | | | | | | |
| Gross earnings..... | 21,026,109 | 19,439,909 | 17,839,532 | 22,041,098 | 21,427,377 | 20,619,800 |
| Operat'g expenses..... | 14,926,851 | 14,281,581 | 13,043,722 | 16,536,794 | 15,394,492 | 14,717,387 |
| Net earnings..... | 6,099,258 | 5,158,328 | 4,794,809 | 5,504,304 | 6,032,885 | 5,902,413 |

Among other roads which have this week furnished exhibits for April, there are also quite a few that are obliged to report losses, either in gross or in net, or in both combined. Thus the Cleveland Cincinnati Chicago & St. Louis has fallen \$67,974 behind in gross and \$40,904 in net, and the Peoria & Eastern likewise has a loss in both gross and net. The Wabash has \$18,982 increase in gross and \$800 increase in net, the Erie \$125,770 increase in gross, \$19,488 increase in net. The anthracite coal roads have nearly all done poorly, though this is partly to be ascribed no doubt to the policy of restriction pursued. The Central of New Jersey has lost \$71,594 in gross and \$93,834 in net, and the Reading has \$57,522 decrease in gross and \$53,864 decrease in net on the Railroad Company and \$269,192 decrease in gross and \$27,612 decrease in net on the Coal & Iron Company. The New York Ontario & Western has \$5,558 increase in gross and \$3,256 decrease in net. Among the roads west of Chicago the Milwaukee & St. Paul again has a very good statement on the large movement of spring wheat, and reports \$312,407 increase in gross and \$40,409 increase in net; but the Burlington & Quincy, on account of the slow movement of corn and the unsatisfactory condition of trade, has only \$34,249 increase in gross, with \$29,503 decrease in net. The Canadian Pacific has \$210,285 gain in gross, \$39,584 gain in net; the Atchison \$127,121 loss in gross, \$174,489 gain in net. Among the Southern roads the Southern Railway has \$10,647 decrease in gross, \$39,352 increase in net; the Chesapeake & Ohio \$79,881 increase in gross, \$52,498 increase in net; and the Mobile & Ohio \$7,865 increase in gross, \$7,557 increase in net. The following compares the April gross and net of a number of roads for four years.

| Name of Road— | 1890. | 1893. | 1894. | 1895. |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Allegheny Valley.....Gross | 194,124 | 204,955 | 170,260 | 230,622 |
| Net | 69,381 | 80,76 | 64,183 | 89,119 |
| Atchison Top. & Santa Fe.....Gross | 2,208,270 | 2,330,341 | 2,393,776 | ..... |
| Net | 558,341 | 88,842 | 390,769 | ..... |
| Buffalo Roch. & Pitts.....Gross | 282,369 | 243,775 | 214,291 | 221,626 |
| Net | 98,653 | 82,382 | 68,342 | 115,075 |
| Canadian Pacific.....Gross | 1,455,903 | 1,245,691 | 1,301,471 | 1,599,214 |
| Net | 491,230 | 4,154 | 361,206 | 575,214 |
| Central of New Jersey.....Gross | 947,807 | 1,019,491 | 912,382 | 1,144,473 |
| Net | 308,103 | 401,040 | 263,894 | 497,326 |
| Chesapeake & Ohio.....Gross | 84,209 | 741,324 | 697,203 | 861,624 |
| Net | 253,131 | 200,935 | 301,47 | 261,896 |
| Chicago Burl. & Quincy.....Gross | 2,511,758 | 2,477,599 | 2,621,579 | 3,261,992 |
| Net | 779,174 | 895,677 | 867,941 | 812,176 |
| Chicago Mil. & St. Paul.....Gross | 2,398,599 | 2,051,193 | 2,277,274 | 2,786,637 |
| Net | 716,107 | 735,788 | 709,420 | 908,453 |
| Cleveland Canton & South.....Gross | 69,21 | 53,261 | 40,556 | ..... |
| Net | 12,851 | 12,679 | 1,013 | ..... |
| Clev. Cin. Ch. & St. Louis.....Gross | 1,034,108 | 1,104,082 | 1,004,232 | 1,106,971 |
| Net | 241,606 | 232,511 | 247,315 | 265,575 |
| Peoria & Eastern.....Gross | 136,193 | 149,441 | 115,465 | 138,489 |
| Net | 21,619 | 39,025 | 1,754 | 16,666 |
| Jack. Tampa & Key West.....Gross | 29,559 | 32,761 | 66,488 | 67,005 |
| Net | 6,919 | 2,779 | 2,363 | 19,091 |
| N. Y. Ont. & Western.....Gross | 291,121 | 295,563 | 251,295 | 285,821 |
| Net | 75,391 | 78,517 | 49,112 | 69,236 |
| N. Y. Susq. & Western.....Gross | 177,012 | 173,500 | 147,320 | ..... |
| Net | 73,245 | 48,837 | 46,923 | ..... |
| Northern Central.....Gross | 493,819 | 510,692 | 414,078 | 507,14 |
| Net | 136,210 | 149,239 | 128,756 | 172,360 |

| Name of Road— | April Earnings. | | | |
|------------------------------------|-----------------|--------------|-------------|-----------|
| | 1896. | 1895. | 1894. | 1893. |
| Philadelphia & Reading....Gross | 1,591,578 | 1,619,033 | 1,475,253 | 1,880,075 |
| Net | 621,799 | 745,033 | 504,921 | 742,044 |
| Coal & Iron Co.....Gross | 4,038,993 | 1,673,135 | 1,428,035 | 1,433,781 |
| Net | def. 129,634 | def. 171,081 | def. 50,849 | 97,332 |
| Southern Railway.....Gross | 1,393,097 | 1,403,744 | 1,303,493 | 1,459,056 |
| Net | 323,525 | 284,173 | 216,848 | 393,387 |
| Summit Br. & Lykens Val. ....Gross | 160,043 | 144,531 | 169,365 | 202,114 |
| Net | def. 24,176 | 787 | 51,285 | 10,243 |
| Wabash.....Gross | 979,109 | 930,124 | 873,481 | 933,196 |
| Net | 213,985 | 213,085 | 135,119 | 137,435 |

* Includes Chicago Burlington & Northern for all the years.

Money on call representing bankers' balances has this week loaned at $1\frac{1}{2}$ and 2 per cent at the Stock Exchange, with the bulk of the business at 2 per cent, the average being a small fraction below that figure. The lower rate is the result in part of the accumulation of funds at this centre in excess of the drain from exports of gold to Europe, and in part also to the partial stagnation in the stock market. If there should be a total interruption to the movement of currency from Chicago and St. Louis now, for reasons assigned above, somewhat dearer rates for call money might follow. Banks and trust companies quote 2 per cent as the minimum. Time contracts are in light demand and a reduction in rates was made in the hope of increasing the inquiry, but it is still confined to long dates. Quotations are $2\frac{1}{2}$ per cent for thirty to sixty days, 3 per cent for ninety days to four months, $3\frac{1}{2}$ per cent for five to six and $4\frac{1}{4}$ per cent for seven to eight months on good Stock Exchange collateral. There continues to be a good demand for re-discounting of paper from Southern banks and also a steady inquiry for discounts over the counter, which has kept many of the large banks out of the market as buyers of paper. The demand is good, though not general, for the best names, and the supply is only fair. Rates are $4\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent for four months' commission house and first-class single names, $4\frac{1}{2}$ to 5 per cent for prime and $5\frac{1}{2}$ to 6 per cent for good four to six months' single names. The depositary banks this week transferred \$2,000,000 of the moneys still held on bond account to the Sub-Treasury.

There have been no features of interest in the European financial situation this week, and the principal event has been the Coronation of the Czar on the 26th inst. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £41,219 bullion during the week and held at the close of the week £47,225,543. Our correspondent further advises us that the loss was due to shipments of £238,000 net to the interior of Great Britain and to an import of £197,000, of which £151,000 was from Australia, £25,000 bought in the open market, £13,000 from the United States and £8,000 from the Continent.

The feature of the foreign exchange market this week has been its remarkable steadiness, there having been not the least change reported in the posted rates for sterling or in those for actual business in pounds or in Continental exchange, though there were offerings of sterling drafts covering an export of nearly \$3,000,000 of gold early in the week, and on Thursday bankers began to sell bills against gold shipments [arranged for Saturday. Bankers cannot account for the absence from the market of bills against recently reported sales of securities in Europe except upon the theory

that the bankers who have negotiated the securities have dealt directly with remitters requiring exchange instead of offering their bills upon the market. The business has been very dull, some bankers reporting nothing of consequence doing, and the market has been almost bare of commercial drafts, which are held at high prices. The Treasury officials and the Mint Director have this week been considering the propriety of reducing the premium on gold bars so as to induce shippers to take these instead of gold coin, the reason assigned being that if bars are taken it will save the expense of transporting coin from the mints to the Sub-Treasury. It was understood on Thursday that the price of bars would be reduced to 1-10th of 1 per cent premium, from 3-16 of 1 per cent, and that this would be satisfactory to the foreign bankers. Yesterday the announcement came that it had been decided to make the price one-eighth of one per cent. The market opened on Monday unchanged as to nominal rates, but for actual business there was a reduction of one-quarter of a cent, to $48\frac{1}{2}$ @ $48\frac{3}{4}$ for sixty-day, $48\frac{1}{2}$ @ $48\frac{3}{4}$ for sight and $48\frac{1}{2}$ @ $48\frac{3}{4}$ for cable transfers. There were bills offered during the day against \$1,150,000 gold engaged for shipment on the following day by L. von Hoffmann & Co. and \$400,000 by Heidelberg, Ickelheimer & Co., but there was no perceptible change in the tone of the market then or on Tuesday. On Wednesday Heidelberg, Ickelheimer & Co. engaged \$900,000 and L. von Hoffmann & Co. \$350,000 for shipment on Thursday, and still there was no change in the tone. On Friday L. von Hoffmann engaged \$1,100,000 gold coin for shipment to-day and Lazard Freres \$700,000 gold bars, making \$4,600,000 gold exported for the week, and the tone was a little easier. The Bank of Commerce on Thursday shipped \$300,000 gold to Canada. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. May 22. | MON. May 23. | TUES. May 24. | WED. May 25. | THUR. May 26. | FRI. May 27. |
|--|-----------------|-----------------|------------------|-----------------|------------------|-----------------|
| Brown Bros..... 60 days. | 89 | 88 | 88 | 88 | 88 | 88 |
| Sight..... | 89 | 89 | 89 | 89 | 89 | 89 |
| Baring, Magoun & Co. 60 days. | 89 | 89 | 89 | 89 | 89 | 89 |
| Sight..... | 89 | 89 | 89 | 89 | 89 | 89 |
| Bank British 60 days. | 89 | 89 | 89 | 89 | 89 | 89 |
| No. America. Sight..... | 89 | 89 | 89 | 89 | 89 | 89 |
| Bank of Montreal 60 days. | 89 | 89 | 89 | 89 | 89 | 89 |
| Sight..... | 89 | 89 | 89 | 89 | 89 | 89 |
| Canadian Bank 60 days. | 89 | 89 | 89 | 89 | 89 | 89 |
| of Commerce. Sight..... | 89 | 89 | 89 | 89 | 89 | 89 |
| Heidelberg, Ickelheimer & Co. 60 days. | 89 | 89 | 89 | 89 | 89 | 89 |
| Sight..... | 89 | 89 | 89 | 89 | 89 | 89 |
| Lazard Freres 60 days. | 89 | 89 | 89 | 89 | 89 | 89 |
| Sight..... | 89 | 89 | 89 | 89 | 89 | 89 |
| Merchants' Bk. of Canada 60 days. | 89 | 89 | 89 | 89 | 89 | 89 |
| Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |

The market closed easier on Friday at $48\frac{1}{2}$ @ $48\frac{3}{4}$ for sixty day and $48\frac{1}{2}$ @ $48\frac{3}{4}$ for sight. Rates for actual business were $48\frac{1}{2}$ @ $48\frac{3}{4}$ for long, $48\frac{1}{2}$ @ $48\frac{3}{4}$ for short and $48\frac{1}{2}$ @ $48\frac{3}{4}$ for cable transfers. Prime commercial bills were $48\frac{1}{2}$ @ $48\frac{3}{4}$ and documentary $48\frac{1}{2}$ @ $48\frac{3}{4}$.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

| Week Ending May 20, 1896. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$8,157,000 | \$1,232,000 | Gain \$4,905,000 |
| Gold..... | 734,000 | 544,000 | Gain. 190,000 |
| Total gold and legal tenders..... | \$8,891,000 | \$1,776,000 | Gain \$5,095,000 |

With the Sub-Treasury operations and gold exports the result is as follows.

| Week Ending May 20, 1896. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$8,891,000 | \$1,776,000 | Gain \$5,095,000 |
| Sub-Treas. oper. and gold exports... | 19,400,000 | 23,400,000 | Loss. 4,000,000 |
| Total gold and legal tenders..... | \$28,291,000 | \$25,176,000 | Gain \$3,115,000 |

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Bank of | May 28, 1896. | | | May 30, 1895. | | |
|--------------------|---------------|------------|--------------|---------------|-------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 47,325,543 | £ | £ 47,325,543 | £ 37,500,370 | £ | £ 37,500,370 |
| France..... | 79,940,531 | 59,033,577 | 139,034,108 | 82,049,030 | 49,932,000 | 132,071,030 |
| Germany..... | 30,860,000 | 15,430,000 | 46,290,000 | 37,290,330 | 13,519,670 | 50,810,000 |
| Aust.-Hungary..... | 27,371,000 | 12,815,000 | 40,186,000 | 19,151,000 | 13,518,000 | 32,769,000 |
| Spain..... | 8,400,000 | 10,780,000 | 19,180,000 | 8,004,000 | 12,470,000 | 20,474,000 |
| Netherlands..... | 2,630,000 | 6,942,000 | 9,572,000 | 4,292,000 | 7,047,000 | 11,339,000 |
| Nat. Belgium..... | 2,663,333 | 1,331,667 | 3,995,000 | 2,338,000 | 1,469,000 | 4,407,000 |
| Total this week | 199,162,407 | 97,392,544 | 296,494,951 | 191,364,700 | 101,065,370 | 292,370,070 |
| Total prev. w'k | 197,641,293 | 96,811,877 | 294,656,170 | 191,089,977 | 101,039,585 | 292,129,562 |

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE BUTLER BOND BILL.

In January 1895, when the Government's finances were rapidly approaching a crisis, a well-known Eastern financier visited Washington to urge upon the Federal authorities the gravity of the situation. He was introduced to a number of senators, to one of whom—the representative of a Western State on the banks of the Mississippi—he remarked: "If nothing is done to relieve the present situation the Government will within two months be forced to suspend gold payments and the country will go on to a silver basis." To this the silver senator retorted: "That is exactly what we want." Such a statement of deliberate policy is the only conceivable explanation of the Butler Bond Sale Bill, which the Senate has for a fortnight been discussing and the passage of which by that branch of Congress has frankly been conceded as probable.

Senator Butler's proposed measure declares that the President shall have no right to issue public bonds for any purpose except with the consent of Congress. Such a stipulation had it been made for instance in the early decades of our Government would certainly have seemed rational enough. But the character of a legislative proposition may never be safely judged except in view of the conditions and purposes under which it is introduced. Mr. Butler's bill is not in a proper sense new legislation; it is repeal of an existing law. It remains therefore to ask what has happened under the statute now governing the Treasury's bond operations, and what might be expected after its repeal. We have gone into the facts of this question many times before, but the senatorial uprising against the law is proper occasion for a review of such history.

The act providing for the resumption of specie payments on United States notes was adopted January 14 1875. After fixing the first of January 1879 as the date for such resumption, the act concluded: "And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of Congress approved July 14 1870."

There has never been any serious question as to the meaning of this act. At the time of its approval no clear statement had been made as to whether the notes redeemed would or would not be canceled. But it was

plain enough that holders of one part of the outstanding notes might choose to present them for redemption promptly on January 1 1879, while holders of another lot of them might choose to wait perhaps until 1890. In either case the law of 1875 explicitly authorized the Secretary of the Treasury to "prepare and provide," through bond issues, for the redemption required in the act, and the authority necessarily continued so long as any notes remained outstanding.

When, therefore, in 1878 Congress decided that Government notes redeemed or received from any source after May 31 of that year "shall not be retired, canceled or destroyed, but shall be re-issued and paid out again and kept in circulation," it continued by implication the discretionary bond-issue power of the Administration. To assume any other alternative would be to assume that specie resumption had been deliberately repudiated and repealed. Such a supposition had never entered any legislator's head. On the contrary, the continuing power of bond issues for redemption purposes in a real emergency was publicly asserted, without question, in the Congressional debates and by the Secretary of the Treasury in his report to the House of Representatives in 1879 and 1880. It was formally declared as a legal power by both majority and minority reports of the Judiciary Committee of the House of Representatives itself as late as 1893, and it is by no means an unwarranted prediction to say that the United States Supreme Court, if the question were to come before it, would establish the legal power without hesitation. Indeed, Judge Cox, of the Supreme Court of the District of Columbia, at Washington in January 1894 did affirm the authority of the Secretary to issue bonds under the 1875 law to protect the reserve; the occasion was the first offering by the existing Administration, and the Court in denying the application for an injunction expressed itself so decidedly and so promptly that no appeal was taken from the decision and no member of the silver party has since then had the courage to bring the question before any court.

That the Secretary of the Treasury, in his four bond issues of 1894, of 1895 and of 1896, has only carried out the strict requirements of his duty, is clear from this review. He had absolutely no alternative. The only question left to examine, therefore, is whether the result would have been better if he had been restricted to bond issues subject to Congressional approval. The answer to this question must be sought in the history of the Fifty-third and Fifty-fourth congresses. At the close of 1893 the Treasury gold reserve against outstanding notes had fallen to \$69,757,834 and the revenue deficit was extraordinarily heavy. In his report of 1893 Secretary Carlisle appealed to Congress to authorize the issue of bonds on an economical basis for the purpose of making good the deficit. The proposition was treated with contempt; bills introduced in Congress for the purpose were pigeon-holed and forgotten.

After two bond issues of \$50,000,000 each, put out in extreme emergency under the Treasury's original powers, Mr. Carlisle in the autumn of 1894 made a second appeal to Congress for a modified right of issue. This too was ignored until another crisis in the currency had followed. In the second week of February 1895 the Treasury gold reserve had so far crumbled that there was no longer gold coin enough on hand to cover outstanding gold certificates. The New York Assistant Treasurer notified the Department that with existing

coin supplies it might be impossible to continue note redemption more than one day longer. In the House of Representatives Mr. Springer and Mr. Reed introduced two measures, adapted respectively to thorough-going and to ultra-conservative supporters of a sound Federal currency. After an acrimonious debate, Mr. Reed's substitute bond-issue measure was defeated by the decisive vote of 187 to 109, and Mr. Springer's measure by a vote of 163 to 135. Not one intelligent scheme of Congressional co-operation in the policy of sustaining the reserve was so much as suggested by the opposition. Speeches against the two measures were made up almost wholly of furious demands to "drive out the money changers," and declarations that the "men in charge of the Treasury do not know their business." The purpose of a majority of Congress February 7 1895 was as plain as the purpose of the Senator whose retort was quoted at the beginning of this article.

The famous "syndicate contract" of February 8—a measure absolutely forced on the Administration by impending repudiation—was the result. Before the signing of the contract the Administration submitted to Congress a fourth and last alternative; the authorization of a gold bond, which could be floated for 3 per cent at par, at a rate saving \$16,000,000 to the Government as compared with the issue already authorized. On February 15 the House rejected this bill too by a vote of 167 to 120.

We have reviewed in detail this already familiar episode, because it provides conclusive proof that protection of the Treasury left subject to the chance approval of the Congressmen can no longer be relied upon. These three votes in the 53d Congress were votes for repudiation as distinctly as if the word had been inserted in the title of a bill. The repudiation motive in the pending Butler bill its authors and defenders hardly have the grace even to disguise. It is not strange, in view of such a record, that so eminent a Democrat as Senator Gray should last week have pronounced the bond discussion "a crisis in the history of the country and in the history of the Senate," and that so eminent a Republican as Senator Sherman should thank God that we have a President who will veto such legislation.

The bill of course will fail. If it passes the Senate, with that Chamber's preponderance of members from frontier States in the infancy of commercial intelligence, it will certainly fail before the House, where the people are heard in virtue of their population and industrial progress. If it be argued that irrespective of the recent discreditable record of our Congress the bond issue power reposed in an Executive is anomalous or unrepresentative, the answer is that making a Secretary of the Treasury the head of a complicated banking bureau is equally anomalous. The nation which insists upon forcing on its administrative officers extraordinary duties must at the same time confer on them extraordinary powers. To this principle there is no exception. Our very Constitution makes of the President a virtual dictator in time of war; with equally inexorable logic the legislation of our time has made of the Secretary of the Treasury in years of currency disorder the possible dictator of the Federal credit. This is the precedent, not of our nation alone, but of every country which has tried our perilous currency experiment. If the people of the United States are anxious, as they very properly may be, to keep in their own hands the use of the credit of the nation, they

have a simple means of doing it. Let them revise the awkward and disastrous monetary system which forces the Treasury authorities in a crisis to resort to measures which nothing else save war could justify.

EASTERN MANAGEMENT OF WESTERN ROADS.

Dr. William Taussig, formerly President of the Terminal Railroad Association of St. Louis, a few weeks ago read a very interesting and instructive paper, entitled, "Some Aspects of Foreign Railway Management and Their Lessons," before the Commercial Club of St. Louis, and the paper has now been printed in pamphlet form by order of the club. Dr. Taussig has made a study of some of the methods of foreign railway management, and the object of his paper is to show how far these methods may with advantage be employed and adopted in the government of our own roads. As he is a man of much practical experience and a very careful observer and close student, his production, as might be expected, is one of considerable merit.

In undertaking to indicate what we may learn from European railroad management, the writer is greatly aided by his thorough knowledge and understanding of the weak points in our own system. He sees clearly, for instance, that the rate-cutting evil, which is the bane of American railroad management, is at once a serious defect and a discredit to us. While we may say with pride, he points out, that many of our mechanical and technical methods in the construction of rolling stock, bridges, signals and other devices have been adopted in almost all European countries, "we may say with much shame and disappointment that the barbarous practices of unlicensed competition which lead to the seemingly never-ending conflict between the States, the General Government, the people and the owners of railroad property, under which the proverbial 'cutting of each other's throat' is a legitimate practice with railway officers, and which is a thing of the past in Europe, are still prevailing, and that we have so far copied very little from the general foreign methods, which are built upon foundations of sound common sense and well considered statesmanship."

But our critic is also of the opinion that one of the greatest difficulties United States railroads have to contend against is that those controlling the properties live in a different part of the country from where the roads are—the ownership is in the East, the roads themselves in the West or South. Furthermore, he thinks that the directors do not have or take a close enough interest in the affairs of the properties to produce the best results. On the other hand, one of the most distinctive features in the management of English railways, he observes, is the large part which their directors play in the administration of affairs. "No director there, as many of them are with us, is a mere figure-head, neither expected to, nor capable of, intelligently passing judgment upon the affairs of the company. With us, outside of the trunk lines proper the directors are generally a thousand miles or more away from the property, and its managing officers, many, or all of them, engaged in private business, and never in close touch with the public, the administration and the operating department."

In nearly all instances, Dr. Taussig says, the country through which the lines run, the cities where the railways center, and the people and merchants who are

their patrons, have not the slightest interest in the capital invested. As a result the directors have no concern in the advance of local interests except in so far as such may contribute to increase the earnings, and the people, the towns and the country on the line have no interest in the profitableness of the roads. Hence the prejudices, the conflicts and adverse legislation. In illustration, the doctor points to the situation in St. Louis: "There are twenty-two railroads centering here, and yet there is not one of which the directory and chief executive is located in this city, not one which has a direct interest in St. Louis other than to make the most it can out of it. * * They are represented here by excellent managers, but these, outside of the operating departments, are never permitted to take an individual stand, but must always knock at the door of the New York or Boston offices before they can determine upon any policy."

It seems to us the criticisms of Dr. Taussig in these particulars are broader than the facts warrant. It has long been recognized as unfortunate that those who use the roads do not also have some direct pecuniary interest in them. No one needs to be told how this state of things came about or that it was unavoidable. As the roads were built through new and sparsely settled districts—the railroad in an unopened territory necessarily coming in advance of population—the money to build them could not be provided by the communities themselves, but had to be supplied by the Eastern capitalist. Having obtained the roads the Western settlers have thought it good policy in their treatment of the properties to regard the interests of the owners as separate from their own as patrons of the roads and have undertaken to gain advantages for themselves at the expense of those who put their money in the enterprises. But as to this inharmoniousness between the roads and those whom they serve, it is to be said that the experience of the last few years has been very valuable in showing that there is a very intimate community of interests between the two. The Western people have learnt that a blow at the roads is really a blow directed against themselves, and that anything that affects adversely the prosperity and welfare of the carriers is sure to react disastrously on the whole population. We may reasonably expect, therefore, that the relations between the two will be greatly improved hereafter. As a matter of fact they have improved already.

As to the boards of directors, we believe it to be true that railroad directors in this country do not give that same degree of personal attention to the affairs of the roads as do the directors in English roads. But this is due not to apathy or indifference, or lack of interest, or incapacity, or loose notions of duty, but simply to the fact that the systems are so large that it is not possible for the directors to undertake that close supervision of the details of management that obtains abroad. Among the more prominent systems, almost any three picked out at random will show a greater aggregate mileage than the whole railroad mileage of the United Kingdom. The area traversed by the systems is correspondingly more extensive. Roughly the distance across the United States from ocean to ocean may be said to be three thousand miles. Thus the directors are of necessity obliged to confine themselves to large matters of policy, and in this sphere of action it may be truthfully affirmed they attend to their duties faithfully and conscientiously.

As to the residence of those having the active management of the properties, Dr. Taussig in selecting

St. Louis for purpose of illustration has hardly chosen a point that is calculated to show the situation in that regard fairly. If he had taken Chicago instead of St. Louis, the result would have been much different. The impression which one gets from his remarks that all the chief executives of the roads running into or out of St. Louis reside in the East, "a thousand miles or more away from the property," is by no means a correct one. Of course there are cases of that kind, but there are also many other cases where the executives do not live in St. Louis simply because they happen to live at some other point on the lines of the systems. We might mention the Chicago & Alton, which has a line to St. Louis, but whose President, Mr. Blackstone, resides at Chicago. Here again the fact that the systems are so extensive comes in to affect the question. The Alton reaches St. Louis, Kansas City and Chicago. It is not possible of course for the chief executive to reside in all three places. The most that can be claimed is that he shall reside at some one of the important points on the system. We might refer to the Illinois Central as another road with a line to St. Louis (it having just acquired the Alton & Terre Haute), but whose President has his chief office at Chicago, Mr. Stuyvesant Fish spending most of his time at that point. Then we might point to such roads as the Rock Island, the Chicago & North Western and the Milwaukee & St. Paul, in which the highest official in each case has his office at Chicago—not at Boston or New York. Of these last-mentioned roads, the Chicago & North Western is the only one which has a Chairman of the Board, besides a President, and both officials, as it happens, are located at Chicago. Even where the ranking head of the concern is in the East, the next officer in charge, or the one to whom the active management of the property is assigned, has his headquarters usually, it will be found, on the line.

Nor is it quite correct to say that the managers are so circumscribed and hedged about in the performance of their functions, that they must always knock at the door of the New York or Boston offices. Of course when it is a question whether a new extension costing millions of dollars shall be built, or a road purchased, or an aggressive rate war inaugurated, the people in the East, who are expected to furnish the funds or bear the loss, must be consulted. Generally speaking, too, it may be said that the finances are directed from the East. But in the matter of the management of the properties, it may be stated as a fact that the managing heads are allowed the widest possible latitude. Indeed, so far is the policy of non-interference carried that we could cite instances of roads controlled by the same company competing with each other for business as actively as if they were actual rivals and their ownership separate and distinct. The idea, of course, is to impose no restraint on the managing heads in their efforts to secure, each for his own line, the fullest possibilities regarding traffic and revenue of which the lines may be capable. It follows that the contention that the managing officials out West are not allowed "to take an individual stand" cannot be sustained.

We have dwelt on these points at length because we think it important that there shall be no misunderstanding regarding them, and also because it seems desirable to point out that the differences in methods between this country and foreign countries are in some instances due to inherent differences in the conditions

here and abroad. We are quite in accord with Dr. Taussig in the suggestions he makes as to the advantage to be gained from adopting certain of the English methods (so far as we can apply them in the United States), and except in the particulars mentioned we do not dissent from anything he says. In the succeeding article we outline and discuss his suggestions, and note the general conclusions at which he arrives.

LESSONS FROM FOREIGN RAILWAY MANAGEMENT.

In the preceding article we have referred to Dr. Taussig's paper concerning Foreign Railway Management, read before the Commercial Club of St. Louis, and have taken exception to some of his statements with reference to certain features of railroad management in the United States. A review of his conclusions and opinions regarding foreign methods and foreign management we have reserved for consideration in the present article.

Dr. Taussig devotes himself chiefly to the British and the Prussian roads, and calls them the two great typical systems in Europe which, under different circumstances and conditions, bring about different results, but from each of which great and salutary lessons may be drawn—"on the one hand, the English railways, which, while in a limited measure controlled by Parliamentary law, but in a much larger measure by public opinion, enjoy nevertheless freedom of action, and operate under a unification of interest; and on the other hand, the Prussian railway system, which is owned and absolutely controlled by the State, the management of which is a law in itself."

He finds much to admire in the English system, but like most students of the subject he is particularly attracted by the Railway Clearing House. He notes that the Clearing House was incorporated by Act of Parliament and has been in existence fifty-four years. He says it has a staff of four thousand, and "is an organization as vast in its scope, as far reaching in its influence, as stable and commanding in its rules and methods, and as judicial and impartial in its dealings, as a well governed State, and yet through all the intricacy of its organization, as simple, as accurate and as unflinching in its performances as though it were moved by a feather instead of by the ponderous machinery of its working department."

The salient features of the Clearing House organization, he points out, are: (1) It has nothing to do with the fixing of rates. (2) It undertakes only the division and settlement of the revenue derived from freight and passengers which pass over more than one line. (3) It has nothing to do with local traffic. (4) Each line determines its own local rates. Where there is no agreement between connecting lines as to rates on joint traffic, the Clearing House collects the sum of the local rates. If disputes arise, it makes no distribution of amounts collected, but holds them until the parties agree among themselves, or agree to submit the dispute to the Arbitration Committee of the Clearing House. If so submitted, the decision is final. (5) It pays out only balances found to be due to each road upon monthly settlements. (6) It keeps control through its own officers and employees, of all movements of all the rolling stock belonging to one company over the lines of another, notes their mileage and distributes the charges arising therefrom. (7) It attends to the tracing and recovering of all lost

packages in freight or passenger trains and to the settlement of these losses if not recovered, and determines the responsibility, or proportion thereof, of each line which has carried them. (8) Besides collecting and distributing monthly revenues arising from the carrying of freight and passengers over connecting lines, it supervises and controls the General and Postal Parcel Department, which is similar to our express business. Settlements of revenues arising from the Parcel Department are made only every six months.

As to whether a similar institution could be carried out in this country, Dr. Taussig thinks there is no doubt about it. Indeed, he notes that it has already been tried. The Southern Railway and Steamship Association, organized in 1873, soon after its establishment adopted the plan of clearing all through traffic accounts. This it did successfully under Mr. Albert Fink until Mr. Fink was called to New York to preside over the Trunk Line pool. Both the pool and the Southern Association failed, he notes, because they were merely voluntary combinations without power to enforce contracts, without standing in law, and without any other cohesion but that of loose resolves. Had they been recognized and incorporated by the State or General Government, with powers, obligations, restrictions and limitations clearly defined, they would have lived, and lived to usefulness. He recalls that the Southwestern or Gould system for many years also operated a clearing house, and states that he is informed that the separate roads now employ over 2,000 clerks to do the work that 600 clerks performed while the clearing for all was in effect.

He thinks there ought to be no difficulty in obtaining a charter from the General Government for a corporation of this kind. The United States, he well says, is too vast in extent for one such Clearing House, but it may easily be divided in groups, on geographical and topographical lines, each of which could first do the clearing within its own lines, and then the groups do the clearing among themselves. Such an association, or system of associations, would not only at once benefit the roads, through unification of action, in the way the English roads are benefited, but it would shortly cure the evil of rate-cutting. "It would cure it by laying the ulcer open, for while the Clearing House does not determine rates, or interfere with them, by the nature of its working no secret rate could be made without immediate detection, and secret rates, like dark deeds, shun the light."

As regards the Prussian roads, the only lesson to be drawn is that there is little to commend in State ownership, and that such ownership is not at all adapted to conditions in this country. The Prussian railroad officers "work under the disadvantage that all individuality and free play of practical talent is stifled." In this country there would be the further objection that conditions are totally dissimilar. Prussia has a superb Civil Service, there is an absence of all intrusion from the legislative department for political purposes or local interests, and the Minister of Public Works, the chief executive, has uncontrolled, autocratic power over the roads. "Under our democratic system of government all these conditions would be reversed. The half million or more of operatives would become a political power of great danger. The policy of the roads would be adapted to the views and demands of the members of Congress in whose district they were located. Rates would fluctuate, as the tariff fluctuates, accord-

ing to the political complexion of Congress, and as, in tariff legislation, the influence and pleadings of special industries would lead to special transportation rates, and thus legalize the crying evil of discrimination. New construction would not be intelligently adapted to the needs of the country, but as it was demanded by influential members of Congress. As in our river, our harbor and public improvement bills, every member, more or less, wants an appropriation for his particular district, so every member would want a new road constructed for the benefit of his particular constituency."

Summing up the result of his investigations and thoughts, Dr. Taussig gives the following as the lessons which it appears to him may be drawn for the benefit of our roads from the working of the foreign roads.

1. To bring the directories of the roads in closer touch with the communities, the people and the local interests on their respective lines, to make their positions more active and more responsible. They should govern from the centre and not from the periphery.

2. To bring the accounting and car-tracing of all interchanging business between roads under the control and supervision of one or more central authorities on the lines of the London Railway Clearing House.

3. To endeavor, by co-operation, unity of action, association of interests and intelligent organization, to raise the moral standard of the service, to remove popular prejudices and to protect invested capital.

4. To abandon the voluntary character of associations that require, for their efficient working, recognition in law, and to endeavor to have them incorporated, with all the authority and responsibility which is granted to other corporations.

These are all excellent suggestions and there will be no dissent from the conclusion that it is desirable to carry them out so far as it is possible to do so. Of course the co-operation of the legislative department of the government to that end is required. Our law-makers will promote at once the interests of their constituents and the interests of the roads by extending the necessary aid.

POWER OF STATES OVER INTER-STATE TELEGRAPH BUSINESS.

The United States Supreme Court the present month decided an interesting case involving the question how far a State can exercise power over the service of a telegraph company in the case of messages sent from a point outside the State to a point within its borders. Of course the question was whether regulations imposed by a State law regarding the delivery of messages, the statute having been enacted apparently with the intention of protecting the inhabitants of the State in their dealings with the telegraph company—whether such a statute comes in conflict with the clause in the Federal Constitution which gives to Congress the power "to regulate commerce with foreign nations and among the several States and with the Indian tribes."

The case was that of Western Union Telegraph Company *vs.* James. It appears that in 1887 a law was passed in Georgia requiring telegraph companies to transmit and deliver dispatches with impartiality, good faith and due diligence under a penalty of \$100 in case of failure to do so, such penalty to be recovered by suit by either the sender of the dispatch or the person to whom sent or directed, whichever might first sue. By the third section of this act it was also pro-

vided that in all cases the liability of the companies for messages in cipher, in whole or in part, was to be the same as though the messages were not in cipher. On November 4, 1890, one James, a cotton merchant at Blakely, Ga., sent a message from his residence to Tullis & Co., cotton merchants in Eufaula, Ala., offering to sell certain cotton on terms named in the message, and asked to have an answer that night. Tullis & Co. received the message on that day and at once sent a message in reply, accepting the offer of James upon certain conditions. This message was received at Blakely late in the evening of November 4, but was not delivered until the next morning. James alleged that the delivery was not made with due diligence as required by the statute referred to, and that the result of the delay in the delivery of the message was the loss of the sale of the cotton upon the terms mentioned in the message. He accordingly brought suit, and in the trial court recovered the statutory penalty of \$100 and also the sum of \$242 60 damages. The Western Union took an appeal to the Supreme Court of Georgia, and that Court reversed the judgment as far as it was based upon the damages claimed, but affirmed it as to the penalty of \$100 prescribed by the statute. The company then carried the case to the United States Supreme Court, where the judgment of the Supreme Court of Georgia has now been affirmed.

The company of course contended that the message, being an inter State message, was part of inter State commerce, and that therefore the Georgia statute was an attempt on the part of the State to assume powers which by the Federal Constitution had been delegated to Congress. On the other hand it was argued for the plaintiff that the validity of the statute was based upon the general power of the State to enact such laws in relation to persons and property within its borders as may promote the public health, the public morals and the general prosperity and safety of its inhabitants. Justice Peckham, who read the opinion of the Court, stated that this power is somewhat generally described as the police power of the State, a detailed definition of which has been said to be difficult, if not impossible, to give. However extensive the power may be, it cannot encroach upon the powers of the Federal Government in regard to rights granted or secured by the Federal Constitution. As to whether the transmission of messages from one State to another constitutes commerce among the States, that is a question regarding which no doubt was entertained. It has been settled by the adjudications of the Supreme Court that telegraph lines, when extending through different States, are instruments of commerce, which are protected by the clause in the Federal Constitution, and that the messages passing over such lines from one State to another constitute a portion of commerce itself.

As the Court has always been very rigid in its adherence to the doctrine that all restrictions sought to be imposed by a State upon inter-State commerce are void, it becomes important to see upon what grounds the Georgia law has been upheld. In *Telegraph Co. vs. Pendleton*, a statute of Indiana regarding telegraph messages was decided to be in conflict with the Constitutional provision regarding commerce inasmuch as it attempted to regulate the delivery of dispatches in other States. In that case the action was brought by Pendleton to recover of the telegraph company the penalty of \$100 prescribed by statute for failing to

deliver at Ottumwa, in the State of Iowa, a message received by the company in Indiana for transmission to that place. The action was brought in Indiana and it was held that it was an attempt on the part of that State to enforce its own statute outside and beyond the territorial limits of the State.

How does the present case differ from that in Indiana? The Court says that no attempt is here made to enforce the provisions of the State statute beyond the limits of the State, and that the statute comes within the police powers of the State. "The statute in question is of a nature that is in aid of the performance of a duty of the company that would exist in the absence of any such statute, and it is in no wise obstructive of its duty as a telegraph company. It imposes a penalty for the purpose of enforcing this general duty of the company. The direction that the delivery of the message shall be made with impartiality and in good faith and with due diligence is not an addition to the duty which it would owe in the absence of such a statute. Can it be said that the imposition of a penalty for the violation of a duty which the company owed by the general law of the land is a regulation of or an obstruction to inter-State commerce within the meaning of that clause of the Federal Constitution under discussion? We think not. No tax is laid upon any inter-State message, nor is there any regulation of a nature calculated to at all embarrass, obstruct or impede the company in the full and fair performance of its duty as an inter-State sender of messages."

"We see no reason to fear," the Court says, "any weakening of the protection of the Constitutional provision as to commerce among the several States by holding that in regard to such a message as the one in question, although it comes from a place without the State, is yet under the jurisdiction of the State where it is to be delivered (after its arrival therein at the place of delivery), at least so far as legislation of the State tends to enforce the performance of the duty owed by the company under the general law. So long as Congress is silent upon the subject, we think it is within the power of the State government to enact legislation of the nature of this Georgia statute." * * * "The subject of the act is not national in character, nor is uniformity at all requisite. Conduct which might incur the penalty of \$100 in one State might violate no statute in another, and in still a third might subject the carrier to a penalty of but \$50, and yet there would exist no reason for uniformity of rule governing the subject, and the carrier would really suffer nothing from its absence."

The Court, however, takes pains to declare that it does not wish to be understood as holding that any State law on the subject would be valid, even in the absence of Congressional legislation, if the penalty provided were so grossly excessive that the necessary operation of such legislation would be to impede inter-State commerce. In this instance the penalty is not so unreasonable as to be outside of and beyond the jurisdiction of the State to enact. Justice Peckham argues that while it is vitally important that commerce between the States should be unembarrassed by vexatious State regulations regarding it, yet on the other hand there are many occasions where the police power of the State can be properly exercised to insure a faithful and prompt performance of duty within the limits of the State upon the part of those who are engaged in inter-State commerce. The Georgia statute is one of that class, and in the absence of any legislation by

Congress the statute, the Court declares, is a valid exercise of the power of the State over the subject.

The telegraph company had set up one other claim, which the Court disallows. It contended that the sender of the message in Alabama entered into a contract which provided that the company was not to be liable for mistakes in the transmission of the message beyond the sum received for sending it, unless the sender ordered it to be repeated and paid half the sum in addition, and that the Georgia statute changed the liability of the company as it would otherwise exist. The message was not repeated. The Court has held in other cases that a contract of the kind referred to was a reasonable one. But, says Justice Peckham, this is not an action by the person who sent the message from Alabama, and the plaintiff is not concerned with that contract, whatever it was. There was no mistake in the transmission of the message and there was no breach of agreement. The action is not founded upon any agreement, and the judgment neither affects nor violates the contract mentioned. Nor is the Court concerned, reasons Judge Peckham, with the provisions of the third section of the act relating to damages to be recovered in the case of cipher messages. This was not such a message, and the judgment of the Court is based solely upon the penalty granted by the statute for non-delivery.

ATCHISON'S POSITION AND PROSPECTS.

In view of the vague suggestions that there is something wrong with the reorganized Atchison, one of our representatives has had an interview with Mr. Robert Fleming of London, now in New York, and who, as is well known, is a member of the Joint Executive Reorganization Committee. Mr. Fleming furnishes the following statement of facts which he thinks must dissipate all fears and show that Atchison is in a very strong position.

First, as to the current financial position. Bills payable don't exist. Wages and supplies are promptly paid. Some \$300,000 of old vouchers, which for various reasons were left over, will all be out of the way shortly, and between its own cash and that coming from the Reorganization Committee, the company will start the year beginning July 1 with about \$4,000,000 in money on hand and about \$3,000,000 value of free securities.

The property is in excellent condition, and the equipment ample for present business. The whole budget of capital expenditure during the coming year is about \$1,350,000.

As to the fixed charges of the company, they have been cut down far more drastically than in any other recent reorganization. With gross earnings of over \$39,000,000 and a fixed charge of \$4,600,000, I cannot help thinking that Atchison is "reorganization proof."

You can judge from the following tables:

| OPERATIONS OF THE ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM. | | | |
|--|--|--------------------------------|----------------|
| 1895. | | | |
| 6,481.49 miles. | Earns., incl. income from investments. | Exp., incl. taxes and rentals. | Profit. |
| January..... | \$2,245,662 86 | \$1,391,142 54 | \$354,520 32 |
| February..... | 2,074,733 14 | 1,324,753 80 | 249,979 34 |
| March..... | 2,337,197 21 | 1,962,194 03 | 375,003 18 |
| April..... | 2,331,391 06 | 2,097,761 09 | 233,629 97 |
| May..... | 2,593,949 24 | 2,142,958 48 | 455,990 76 |
| June..... | 2,162,833 70 | 2,068,118 61 | 96,815 09 |
| July..... | 2,070,538 36 | 2,006,904 88 | 63,633 48 |
| August..... | 2,391,692 73 | 2,104,939 09 | 286,753 64 |
| September..... | 2,366,610 44 | 2,111,657 79 | 254,952 65 |
| October..... | 3,039,598 93 | 2,241,766 97 | 797,831 96 |
| November..... | 2,813,823 10 | 2,136,574 27 | 677,248 83 |
| December..... | 2,782,842 01 | 2,138,052 79 | 644,789 22 |
| Total..... | \$29,215,710 81 | \$24,724,950 32 | \$4,490,760 49 |
| Per cent of earnings. | | 84.629* | 15.371 |

* The expenses were largely increased in consequence of heavy repairs to roadbed and equipment.

| | 1895. | 1896. | |
|-----------------|---------------------------------------|--------------------------------|--------------|
| 6,481 49 miles. | Earns, incl. income from investments. | Exp., incl. taxes and rentals. | Profit. |
| January..... | \$2,484,663 66 | \$1,851,166 20 | \$630,497 46 |
| February..... | 2,253,077 16 | 1,734,669 51 | 518,407 65 |
| March..... | 2,274,903 22 | 1,869,618 82 | 405,286 40 |

So far during 1896 the results will be admitted to be good, a surplus of \$100,000 over fixed charges having been earned. During April and May, which were good last year, I do not expect much net increase, all the roads in that region doing poorly at present; but between the prospects for the remainder of this year and last year the difference is:

1st. Last year at this time there was no corn in the country; this year it is cribbed in enormous quantities all along the road and must be moved out shortly, while the coming crop also promises well.

2d. Last year the Kansas wheat crop was a failure while this year a bumper crop is almost assured.

3d. Last year Texas conditions were bad and we have felt them severely in the earnings; this year Mr. Yoakum, the manager of the Texas lines, tells me the prospects were never better.

With these good prospects for an increase of gross earnings and Mr. Ripley's expectation of greatly reducing the expenses, there seems very little doubt that the full interest on the adjustment bonds will be earned the first financial year, beginning July 1 next.

Mr. Ripley, the President, has the full confidence of the board of directors. His previous positions were on the Chicago Burlington & Quincy and the Chicago Milwaukee & St. Paul, and these systems are not very different in character from Atchison. Here are the figures:

| | Year ending. | Miles. | Gross. | Net. |
|--------------------|--------------|--------|--------------|--------------|
| C. M. & St. P..... | June 30, '95 | 6,169 | \$27,335,369 | \$10,428,261 |
| C. B. & Q..... | Dec. 31, '95 | 5,730 | 24,771,192 | 8,163,653 |
| Atchison..... | Dec. 31, '95 | 6,481 | 29,215,710 | |

The total annual fixed mortgage charge on the Atchison system of 6,481 miles is \$700 per mile, while the gross earnings in 1895 with a combination of the most adverse crops and commercial conditions were \$1,500 per mile, being more than either the St. Paul or Chicago Burlington & Quincy.

The net earnings of these properties—the Chicago Milwaukee & St. Paul and Chicago Burlington & Quincy—as shown above, were \$1,690 and \$1,425 per mile respectively. The whole charges on the Atchison System, even including the interest on the adjustment mortgage bonds, which are an income security, amount only to about \$1,000 per mile per annum, being about 23½ per cent of the gross earnings of the year 1895.

I don't know any bond combining all the elements of security to the degree of Atchison 4 per cent general mortgage bonds selling at so low a price.

There is nothing whatever in the idea that the loss of the Frisco is going to hurt Atchison. No subject was more carefully canvassed by the Joint Executive committee than this. Mr. Ripley and a delegation from the committee and the board went over the road and studied the situation thoroughly. Those who know most about Frisco expect the relations of the two companies to continue as friendly as they were before the late management bought up the stock.

The traffic interchange is reciprocal in its benefits. Frisco as an independent St. Louis line will do better for itself and be more popular than as a part of a big Chicago system, while if we had undertaken to buy up Frisco it would have cost us about \$12,000,000 in Atchison fours, and in consequence the present Frisco prior liens would practically have become a lien prior to the Atchison fours, which all parties desire to preserve as an absolute first mortgage bond at a very low rate per mile. With the acquisition of Frisco the fixed charge on the then Atchison system of 7,780 miles would have been raised from \$700 to \$900 per mile. Atchison is financially much stronger without Frisco.

The remaining unsolved problem is Atlantic & Pac. It is more important to Atchison to own A. & P. than to own Frisco. The present Atchison is a complete and symmetrical system of 5,990 miles from Chicago, Kansas City and Denver in the north to El Paso in the southwest and to Galveston on the Gulf. Besides this we have 491 miles in Southern California and the A. & P. is the bridge between. We are willing to work with them as an independent company or we are willing to buy it on fair terms, and I shall be much surprised if an early settlement is not reached. We have reserved bonds to build ourselves if we cannot make a reasonable settlement, and surveys are now being made.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of March, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the fiscal year 1895-96. The imports of gold were slightly greater than in February, the amount received reaching \$49,491, of which \$1,260 was in coin; but of silver there came in \$203,470, of which \$109,184 was bullion. There has been received during the nine months a total of \$737,486 gold and \$1,502,987 silver, which compares with \$1,067,459 gold and \$1,441,582 silver in 1894-95. The shipments of gold during March were unimportant, reaching only \$7,848 coin and \$40 dust, but the exports of silver have been \$425,175 coin and \$416,350 bullion. For the nine months the exports of gold have been \$512,416, against \$627,185 in 1894-95 and \$9,380,873 silver has been sent out, against \$10,074,902 in 1894-95. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|--------------|--------|----------|---------|---------|----------|-----------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1895-96. | \$ | \$ | \$ | \$ | \$ | \$ |
| July..... | 9,330 | 42,400 | 51,730 | 7,135 | 128,955 | 136,090 |
| August..... | 245 | 90,240 | 90,485 | 10,704 | 76,171 | 86,875 |
| Septemb'r. | 8,318 | 88,818 | 97,136 | 227,877 | 119,501 | 347,378 |
| October.... | 15,212 | 92,464 | 107,676 | 75,440 | 123,699 | 199,139 |
| November.. | 1,180 | 111,157 | 112,337 | 8,715 | 84,213 | 92,928 |
| December.. | 9,448 | 83,549 | 92,997 | 69,611 | 67,187 | 136,808 |
| January.... | 13,831 | 69,212 | 83,043 | 2,341 | 133,129 | 135,470 |
| February... | 4,595 | 38,604 | 43,199 | 71,335 | 91,526 | 162,861 |
| March..... | 1,260 | 48,231 | 49,491 | 94,286 | 109,184 | 203,470 |
| Total 9 mos. | 62,409 | 665,077 | 727,486 | 567,428 | 935,559 | 1,502,987 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|--------------|---------|----------|---------|-----------|-----------|-----------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1895-96. | \$ | \$ | \$ | \$ | \$ | \$ |
| July..... | 79,321 | 1,180 | 80,481 | 238,875 | 560,000 | 798,875 |
| August..... | 62,844 | 25 | 62,869 | 248,343 | 325,000 | 573,343 |
| Septemb'r. | 61,748 | 460 | 62,208 | 1,209,400 | 913,350 | 2,022,750 |
| October.... | 112,316 | 70 | 112,386 | 833,309 | 520,800 | 1,354,109 |
| November.. | 56,697 | 3,100 | 59,797 | 758,491 | 738,543 | 1,497,034 |
| December.. | 92,415 | .... | 92,415 | 438,523 | 423,100 | 861,623 |
| January.... | 29,512 | 100 | 29,612 | 190,043 | 447,700 | 637,743 |
| February... | 4,760 | .... | 4,760 | 574,354 | 414,800 | 989,154 |
| March..... | 7,848 | 40 | 7,888 | 425,175 | 416,350 | 841,525 |
| Total 9 mos. | 507,461 | 4,955 | 512,416 | 4,914,525 | 4,666,348 | 9,580,873 |

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 13 down to and including Friday, May 29; also the aggregates for January to May, inclusive, in 1895 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| | Shares, both sides. | | Balances, one side. | | Shares | |
|----------------------|---------------------|---------------|---------------------|-------------|-----------|----------------|
| | Cleared. | Total Value. | Shares. | Value. | Shares. | Cash. Cleared. |
| 1895— | | \$ | | \$ | | \$ |
| January.... | 18,593,600 | 898,900,000 | 1,061,000 | 58,700,000 | 1,488,100 | 6,484 |
| February... | 12,080,000 | 762,100,000 | 967,500 | 58,000,000 | 1,135,500 | 5,815 |
| March..... | 19,067,700 | 1,307,500,000 | 1,495,600 | 85,400,000 | 1,936,400 | 6,560 |
| April..... | 15,799,300 | 1,004,800,000 | 1,710,500 | 94,500,000 | 1,999,300 | 6,494 |
| May..... | 28,230,100 | 1,603,400,000 | 3,151,900 | 162,900,000 | 3,167,900 | 7,391 |
| 5 mos..... | 84,701,100 | 5,474,600,000 | 8,441,500 | 461,500,000 | 8,099,500 | 32,314 |
| 1896— | | \$ | | \$ | | \$ |
| January.... | 15,238,500 | 987,700,000 | 1,911,200 | 88,400,000 | 1,445,000 | 6,760 |
| February... | 17,004,900 | 1,084,800,000 | 1,935,500 | 106,300,000 | 1,364,400 | 6,361 |
| March..... | 16,675,500 | 1,068,600,000 | 1,631,500 | 91,000,000 | 1,481,800 | 6,611 |
| April..... | 14,622,800 | 981,000,000 | 1,669,100 | 89,400,000 | 1,353,300 | 6,493 |
| May..... | 10,291,800 | 760,800,000 | 1,122,000 | 62,100,000 | 923,800 | 3,783 |
| 5 mos..... | 73,832,200 | 4,837,700,000 | 8,063,800 | 451,400,000 | 6,419,300 | 32,183 |
| —Shares, both sides. | | \$ | | \$ | | \$ |
| —Balances, one side. | | \$ | | \$ | | \$ |
| May 13.. | 547,800 | 41,300,000 | 64,000 | 4,100,000 | 47,800 | 275 |
| " 19.. | 470,200 | 37,700,000 | 50,300 | 3,100,000 | 31,300 | 269 |
| " 20.. | 431,200 | 36,100,000 | 40,400 | 2,700,000 | 53,500 | 250 |
| " 21.. | 438,100 | 39,900,000 | 41,300 | 2,900,000 | 57,100 | 255 |
| " 22.. | 474,800 | 40,100,000 | 42,700 | 3,000,000 | 34,800 | 264 |
| Tot. wk.. | 2,382,100 | 193,100,000 | 239,100 | 15,300,000 | 232,300 | 1,313 |
| Wkly avr 4.. | 595,525 | 48,275,000 | 59,775 | 3,825,000 | 58,075 | 328 |
| May 23.. | 683,200 | 58,100,000 | 66,100 | 4,600,000 | 70,700 | 297 |
| " 26.. | 441,200 | 40,500,000 | 51,800 | 3,800,000 | 66,000 | 273 |
| " 27.. | 357,700 | 29,300,000 | 35,600 | 2,800,000 | 28,700 | 245 |
| " 28.. | 277,200 | 18,300,000 | 27,400 | 1,800,000 | 11,600 | 239 |
| " 29.. | 547,200 | 40,900,000 | 61,300 | 3,900,000 | 44,400 | 265 |
| Tot. wk | 2,388,500 | 195,100,000 | 248,200 | 16,800,000 | 233,400 | 1,359 |
| Wkly avr 4.. | 597,125 | 48,775,000 | 62,050 | 4,200,000 | 58,350 | 339 |

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New

York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 16, 1896.

The feeling in the city has been decidedly better this week, owing to the decision of the Spanish Government to revise the sentences passed by the court martial on the Competitor prisoners, and to the peaceful tone of the royal speech at the opening of the Spanish Cortes. The preparations for the Russian coronation are likewise infusing a hope all over Europe that Russian influence will be exercised to maintain peace. And lastly there is a very strong belief that the Pretoria prisoners will be dealt with very leniently.

Mr. Chamberlain's speech in the House of Commons on Friday night last week unfortunately made a bad impression at Pretoria. Apparently the summaries sent out by telegraph represented Mr. Chamberlain as having gone much farther in defense of Mr. Rhodes than he really did. At all events, the offense given for a day or two caused fears in London that President Krüger might not act as generously as it was understood he had decided to do, but upon Wednesday morning private telegrams were received in London by great mining magnates who had supported the Boer Government all through, assuring them that the President, though surprised by the tone of the debate, would yet act upon the decision previously arrived at. It is understood that the several prisoners will be sentenced to a period of imprisonment, but that almost immediately they will be allowed out, being, however, subjected to police supervision.

At home trade is steadily improving, and the railway traffic returns are again very satisfactory. It is true, at the same time, that the present series of wool sales in London have not been so successful as those of the past few months, mainly owing to the absence of American buying. The series was to have lasted till the end of next week, but it has been decided to close them to-day. The very best wools, for which the American demand is always strongest, are about 5 per cent lower than at the last auctions. The worst kinds are from 7 to 10 per cent lower, but the middling kinds are very nearly as high as they have been any time previously this year. The chief buying has been for Yorkshire and the Continent.

The rates of interest and discount in the open market have been fully sustained this week. The whole of the instalment due from China to Japan has now been paid into the Bank of England; 4½ millions sterling have been taken out of the open market here; about 2 millions sterling have been remitted from Berlin in bills, and about 2 millions sterling are retained in the Imperial Bank of Germany. Japan now holds in the Bank of England about 15 millions sterling, making a total, with the German deposit, of about 17 millions sterling, the great part of which will be spent upon ships and munitions of war. At the same time gold, as usual, has been sent in considerable amounts to Scotland, and owing to these movements the supply in the open market has been so reduced that rates have ranged from about ¾ per cent to 1 per cent for short loans and discounts. But there is nearly 1½ million sterling on the way in gold. The Scotch money will now very soon come back, and a considerable payment by Japan is expected in a few days.

The silver market remains steady without very much demand, but American holders refuse to sell under 31½d., and in consequence the price is fluctuating around 31d. per ounce.

The American department on the Stock Exchange was very dull and depressed at the beginning of the week, partly owing to the influence of the Cuban news and partly at the apparent success of the candidacy of Mr. McKinley. Up to Wednesday night scarcely anything was doing. One of the great Stock Exchange houses reported on Wednesday afternoon that for three days it had done not a single bargain in American bonds, though there had been some transactions in speculative shares. On Thursday, however, a better feeling sprang

up, and there was a little more activity, especially in shares, the chief cause being confident predictions to that the Republican Convention will not nominate any candidate who does not pledge himself to sound money.

About the middle of the week there also sprang up a much better demand in other departments; even the South African has been decidedly more active, and prices have improved, although the decision of President Krüger respecting the prisoners had not been officially announced. In South American securities there has also been more doing, especially there has been a very good demand for Argentine stocks of all kinds. There has been some improvement likewise in inter-bourse securities.

But undoubtedly the most active markets have been those for British Government, municipal, railway and colonial stocks. British railway stocks have been in especially good demand as the railway traffic returns are again very satisfactory, and the fears recently entertained of strikes in Scotland and Ireland are abating. Trade is unquestionably good and everything points to a further improvement in the early future, provided nothing untoward occurs. The general feeling is that money will soon become as cheap as ever; indeed, it is exceedingly cheap now. In spite of the talk of a rise in rates, everybody in good credit can get all the accommodation he requires at from 1 to 1½ per cent. At the fortnightly settlement this week, for example, the banks lent freely at 1½ per cent. There is a very hopeful feeling both on the Stock Exchange and in commercial circles, in consequence, and if politics smooth down everybody expects an exceedingly active business during the remainder of the year.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | May 15. | | May 8. | | May 1. | | Apr. 24. | |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris..... | 2 | 1½ | 2 | 1½ | 2 | 1½ | 2 | 1½ |
| Berlin..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Hamburg..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Frankfort..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Amsterdam..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Brussels..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 2½ | 1½ |
| Vienna..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg..... | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ |
| Madrid..... | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Copenhagen..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1896 May 15. | 1905 May 15. | 1904 May 16. | 1893 May 17. |
|---|-----------------|-----------------|-----------------|-----------------|
| Circulation | 26,191,170 | 25,796,580 | 25,059,035 | 23,584,590 |
| Public deposits..... | 14,152,165 | 8,412,118 | 7,634,959 | 6,337,022 |
| Other deposits..... | 13,411,954 | 13,871,930 | 29,769,824 | 29,900,034 |
| Government securities..... | 15,200,785 | 13,421,606 | 9,504,422 | 11,208,101 |
| Other securities..... | 23,501,088 | 19,710,815 | 20,322,072 | 30,087,086 |
| Reserve of notes and coin..... | 37,072,398 | 27,950,874 | 24,761,815 | 18,323,812 |
| Gold and bullion, both departments..... | 47,043,753 | 30,954,434 | 33,000,909 | 23,462,262 |
| Prop. reserve to liabilities, p.c..... | 59.1-16 | 64.5-16 | 65.15-16 | 36.1-16 |
| Bank rate.....per cent..... | 2 | 2 | 2 | *1 |
| Consols, 2½ per cent..... | 111½ | 105.15-16 | 100.7-16 | 97½ |
| Silver..... | 30.15-16d. | +105½d. | 29.1-16d. | 37½d. |
| Clearing-House returns..... | 155,211,900 | 169,539,909 | 133,743,000 | 155,878,000 |

* May 18, 1893. † May 16, 1895.

Messrs. Pixley & Abell write as follows under date of May 14:

Gold.—There has been a good Continental demand, and all supplies in the open market have been readily sold. The Bank has received since our last £194,000, chiefly in coin from Australia while £1,000 has been sold. Arrivals: Australia, £463,000; River Plate, £226,000; Capetown, £111,000; West Indies, £18,000; total, £1,220,000. Shipments: Bombay, £62,000; Calcutta, £11,000; total, £73,000.

Silver.—Following our last issue, silver remained steady and unchanged for several days, until a sharp rise in the New York Exchange induced American producers to sell freely at 31d., when the price fell to 30.15-16d. To-day's quotation is 31.1-16d., the rise being due to buying for the Far East. The stock of silver held in London is considerably reduced by the large shipments to Russia in connection with the increased coinage of Russian silver. Arrivals: New York, £97,000; Australia, £6,000; West Indies, £36,000; total, £139,000. Shipments: Bombay, £22,500; Japan, £103,000; Calcutta, £10,000; total, £132,500.

Mexican Dollars.—With no dealings to report, the market is nominal. Arrivals from New York, £10,000. Shipments to Hong Kong, £14,550.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|---------------------------|---------|--------|--|---------|---------|
| London Standard. | May 14. | May 7. | London Standard. | May 14. | May 7. |
| | s. d. | s. d. | | d. | d. |
| Bar gold, fine.....oz. | 77 9½ | 77 9½ | Bar silver, fine.....oz. | 31.1-16 | 31 |
| Bar gold, parting.....oz. | 77 9½ | 77 9½ | Bar silver, containing 5 grs. gold.....oz. | 31.7-16 | 31½ |
| Spanish Gold.....oz. | 76 0 | 76 0 | Onke silver.....oz. | 33½ | 33 7-16 |
| Do. New.....oz. | 76 2 | 76 2 | Mexican dollars.....oz. | 30½ | 30½ |
| U. S. gold coin.....oz. | 76 4 | 76 4 | | | |
| German gold coin.....oz. | 76 3½ | 76 3½ | | | |
| French gold coin.....oz. | 76 3½ | 76 3½ | | | |

The following shows the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season, compared with previous seasons:

| | IMPORTS. | | | |
|------------------------|------------|------------|------------|------------|
| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
| Imports of wheat, cwt. | 45,410,270 | 48,357,168 | 40,807,265 | 41,710,451 |
| Barley..... | 17,043,320 | 19,199,784 | 23,159,923 | 12,298,229 |
| Oats..... | 9,227,580 | 9,472,927 | 8,948,200 | 8,632,610 |
| Peas..... | 1,869,720 | 1,691,469 | 1,800,767 | 1,561,615 |
| Beans..... | 2,390,102 | 3,087,442 | 3,789,066 | 3,021,581 |
| Indian corn..... | 31,070,179 | 17,845,114 | 23,187,534 | 20,486,532 |
| Flour..... | 14,799,420 | 13,713,120 | 13,319,513 | 14,720,120 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
|--------------------------|------------|------------|------------|------------|
| wheat imported, cwt. | 45,410,270 | 48,357,168 | 40,807,265 | 41,710,451 |
| Imports of flour..... | 14,799,420 | 13,713,120 | 13,319,513 | 14,720,120 |
| Sales of home-grown..... | 11,470,612 | 15,907,071 | 16,975,629 | 19,692,399 |

| Total..... | 71,680,302 | 77,977,357 | 71,102,407 | 76,122,970 |
|----------------------------------|------------|------------|------------|------------|
| Aver. price wheat week. 25s. 7d. | 21s. 4d. | 24s. 10d. | 25s. 11d. | 26s. 8d. |
| Average price, season. 25s. 1d. | 19s. 11d. | 25s. 11d. | 26s. 8d. | 26s. 8d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1895. | 1894. |
|----------------------|------------|------------|-----------|-----------|
| Wheat..... qrs. | 2,120,000 | 2,050,000 | 3,499,000 | 3,680,000 |
| Flour, equal to qrs. | 240,000 | 245,000 | 268,000 | 376,000 |
| Maize..... qrs. | 530,000 | 470,000 | 257,000 | 603,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 29:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| Silver, per oz.....d. | 31 1/16 | 31 1/16 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/16 |
| Consols, new, 2 1/2 p. cts. | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| For account..... | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| French rentes (in Paris) fr. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Atch. Top. & S. Fe..... | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 |
| Canadian Pacific..... | 63 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 |
| Chesapeake & Ohio..... | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| Ohio, Milw. & St. Paul..... | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 |
| Denn. & Rio Grande, pfd..... | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 |
| Erie..... | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 |
| do 1st preferred..... | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| Illinois Central..... | 154 1/2 | 154 1/2 | 154 1/2 | 154 1/2 | 154 1/2 | 154 1/2 |
| Lake Shore..... | 51 1/2 | 51 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| Louisville & Nashville..... | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 |
| Mexican Central de..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| do Kan. & Tex. com..... | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| N. Y. Central & Hudson..... | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 |
| Norfolk & West'n, pref..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Northern Pacific, pref..... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Pennsylvania..... | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| Phil. & Read., per share..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Southern Ry., com..... | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| do pfd..... | 30 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 |
| Union Pacific..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Wabash, pref..... | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 21 and for the week ending for general merchandise May 22; also totals since the beginning of the first week in January.

| For Week. | 1893. | 1894. | 1895. | 1896. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,624,589 | \$1,016,426 | \$2,563,091 | \$1,526,606 |
| Gen'l mer'dise..... | 8,752,912 | 4,674,452 | 6,551,864 | 7,452,600 |
| Total..... | \$10,377,501 | \$5,690,878 | \$9,114,955 | \$8,979,206 |
| Since Jan. 1..... | \$62,342,484 | \$35,124,429 | \$61,509,635 | \$52,203,169 |
| Dry Goods..... | 203,313,942 | 136,175,943 | 140,589,344 | 141,272,774 |
| Gen'l mer'dise..... | 203,313,942 | 136,175,943 | 140,589,344 | 141,272,774 |
| Total 20 weeks..... | \$265,661,426 | \$171,300,372 | \$202,098,979 | \$193,480,943 |

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 25 and from January 1 to date:

| For Week. | 1893. | 1894. | 1895. | 1896. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$5,973,145 | \$6,792,364 | \$7,200,542 | \$8,048,701 |
| Prev. reported..... | 127,572,885 | 139,471,148 | 129,507,193 | 142,826,743 |
| Total 20 weeks..... | \$133,546,030 | \$146,263,512 | \$136,707,735 | \$150,875,444 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

| | Exports. | | Imports. | |
|--------------------------|-------------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Gold..... | | | | |
| Great Britain..... | | \$11,719,260 | | \$11,130,033 |
| France..... | \$1,000,000 | 5,112,288 | | 2,164,948 |
| Germany..... | 1,700,575 | 10,754,945 | | 207,265 |
| West Indies..... | | 450,658 | 9,100 | 3,985,940 |
| Mexico..... | | | 3,717 | 183,916 |
| South America..... | 44,000 | 2,767,367 | 1,060 | 400,037 |
| All other countries..... | 15,000 | 15,000 | | 46,414 |
| Total 1896..... | \$2,759,575 | \$30,819,513 | \$13,877 | \$18,118,553 |
| Total 1895..... | 4,498 | \$4,201,549 | 1,216,633 | \$9,852,531 |
| Total 1894..... | 4,434,375 | 41,814,350 | 77,068 | 7,803,131 |

| Ship. | Exports. | | Imports. | |
|--------------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$985,650 | \$17,982,416 | | \$6,557 |
| France..... | 51,000 | 2,048,626 | | |
| Germany..... | | 6,285 | | 59,729 |
| West Indies..... | | 297,995 | 1,144 | 422,031 |
| Mexico..... | | | 31,399 | 437,942 |
| South America..... | | 99,028 | 4,440 | 44,666 |
| All other countries..... | | 485 | | |
| Total 1896..... | \$1,016,650 | \$20,434,835 | \$36,983 | \$970,925 |
| Total 1895..... | 873,389 | 12,928,946 | 53,734 | 590,620 |
| Total 1894..... | 515,815 | 15,368,320 | 9,330 | 601,442 |

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. E. V. Harnett & Co.:

| Shares. | Bonds. |
|---|--|
| 75 West Side Construc. Co., Trust Co. certs..... 68 | 1 N. Y. Law Institute.....\$82 |
| 500 Metropolitan West Side Elev. RR..... 21 | \$200,000 Metrop. West Side Elev. RR. Co. 1st 5s, 1942. 70 |

By Messrs. Adrian H. Muller & Son:

| Shares. | Bonds. |
|--|--|
| 140 Trotter & Pacer Co.....\$20 lot | 2 United States Trust Co.....\$30 |
| 20 Henry R. Worthington Co., pref..... 72 1/2 | 60 Irving Nat. Bank..... 141 |
| 10 Real Estate Ex. & Auction Boom, "Limited"..... 70 | 4 Corn Exch. Bank..... 286 |
| 20 American Type Founders' Co., pref..... 28 1/2 | 21 Mechanics' Nat. Bank..... 190 1/2 |
| 48 Home Ins. Co. 158 1/2 and 159 1/2 | 35 Seaboard Nat. Bank..... 173 |
| 5 Consumers' Brewing Co. 140 | 14 Brooklyn Bank..... 158 |
| 40 Nat. Citizens' Bank..... 130 | 12 Amer. Fire Ins. Co..... 99 |
| 50 Warren RR. Co..... 164 1/2 | \$1,000 Consumers' Brewing Co. 6s, 1901, J. & J. (Ex. July, 1896, coupon)..... 101 |
| 490 French Mirror Plate Co. of N. Y., \$10 each, \$1.95 p. sh. | \$3,000 Marietta & No. G. Ry. Co. 1st cons. bonds..... \$25 lot |
| 50 Oswego & Syracuse RR. (guar. by D. L. & W.)..... 201 | \$4,000 Stuttgart & Ark. Riv. RR. 1st 5s, Jan., 1895, coupons on..... 60 |
| 80 Tradesmen's Nat. Bank..... 90 | \$6,500 Long Island Water Supply Co. 2d 6s..... 94 and int. |
| 750 Amer. Double Pick Fabrics Co..... \$150 lot | \$456 Nat. Cord. Co. trust liquidation cert..... 5 |
| 8 Union Trust Co..... 830 | |

City Railroad Securities—Brokers' Quotations.

| Bid. | Ask. | Bid. | Ask. |
|---|---------|--|---------|
| Atlan. Ave., B'klyn—Con. 6s, g., 1931. A & O..... \$105 1/2 | | Christ'p'r & 10th St.—Stk. 1st mort. 1898. A & O..... 103 | 155 |
| Impt. 5s, g., 1934. J & J..... 85 | | D. D. E. B. & Baty—Stk. 1st mort. 5s, 1892. J & D..... 164 | 166 |
| B'klyn. St. & F.R. P.—Stk. 1st mort. 7s, 1900. J & J..... \$106 1/2 | 110 | Scip. 8th Avenue—Stk. 1st mort. 6s, 1910. M & S..... \$115 1/2 | 103 |
| Brooklyn Rapid Transit. 25 25 1/2 | | Scip. 6s, 1914..... 100 | |
| B'way & 7th Ave.—Stk. 1st mort. 5s, 1904. J & D..... \$104 1/2 | 106 1/2 | 42d & Gr. St. Fer.—Stk. 1st mort. 6s, 1910. M & S..... \$115 1/2 | 116 1/2 |
| 2d mort. 5s, 1914. J & J..... \$104 1/2 | 106 1/2 | 2d mort. income 6s, J & J..... 68 | 69 |
| B'way 1st, 5s, guar. 1924. J & J..... \$114 1/2 | 118 | Lex. Ave. & Pav. Ferry 6s. 1st mort. 5s, 1906. M & N..... 101 | 114 |
| 2d 5s, int. as rent. 1905. J & D..... \$104 1/2 | 106 1/2 | Metropolitan Traction..... 102 | 103 |
| Consol. 5s, 1943. J & D..... \$117 1/2 | 119 | North Avenue—Stk. 1st mort. 5s, 1906. M & N..... 101 | 110 |
| Brooklyn City—Stk. 1st mort. 5s, 1914. J & J..... \$110 1/2 | 112 | Debutante 5s, 1906. J & J..... 101 | 102 |
| Consol. 5s, 1941. J & J..... \$113 1/2 | 115 | 6th Avenue—Stk. 1st mort. 5s, 1906. M & N..... 101 | 102 |
| B'klyn. Cross't'n 5s, 1903. 103 | | Third Avenue—Stk. 1st mort. 5s, 1907. J & J..... 121 1/2 | 121 1/2 |
| B'klyn. Q'n Co. & Sub. 1st 99 100 | | Twenty Third St.—Stk. 1st mort. 5s, 1907. J & J..... 100 | 100 |
| B'klyn. C. & N'w't'n—Stk. 1st mort. 5s, 1907. J & J..... \$117 1/2 | 119 | Deb. 5s, 1903..... 98 | 103 |
| 5s, 1909..... \$110 1/2 | 112 | Union Ry.—Stk. 1st 5s, 1942..... \$102 1/2 | 105 |
| B'klyn. Trac. 2d aet'p'd. 12 14 | | Westchester, 1st, gu., 5s. \$100 1/2 | 102 |
| Preferred..... 47 48 | | | |
| Central Cross'town—Stk. 1st mort. 5s, 1907. J & J..... \$117 1/2 | 119 | | |
| Mutual St. Y. 1st 5s, 1923..... \$117 1/2 | 119 | | |
| Gen. Pk. N. & E. Riv.—Stk. 1st mort. 5s, 1907. J & J..... \$117 1/2 | 119 | | |
| Consol. 7s, 1902. J & D..... \$114 1/2 | 116 1/2 | | |
| Columbus & 9th Ave. 5s. 113 1/2 | 114 | | |

\$ And accrued interest
* Ex-dividend.

Gas Securities—Brokers' Quotations.

| Bid. | Ask. | Bid. | Ask. |
|---|---------|---------------------------------|---------|
| B'klyn. Union Gas—Stk. 91 1/2 | 92 1/2 | Peoples' (Jersey City)..... 170 | 175 |
| Bonds..... 105 1/2 | 106 1/2 | Williamsburg 1st 6s..... 105 | 106 |
| Central..... 105 1/2 | 106 1/2 | Fulton Municipal 6s..... 105 | 106 |
| Consumers' (Jersey City)..... 99 1/2 | 101 | Equitable..... 210 | 210 |
| Bonds..... 99 1/2 | 101 | Bonds, 6s, 1890..... 105 1/2 | 106 1/2 |
| Jersey City & Hoboken..... 180 | 181 | St. Paul..... 81 | 82 |
| Metropolitan—Bonds..... 108 1/2 | 109 1/2 | Bonds, 5s..... 80 | 84 |
| Mutual St. Y. 1st 5s, 1923..... \$117 1/2 | 119 | Standard pref..... 108 | 110 |
| N. Y. & East Riv. 1st 5s. 103 1/2 | 104 | Common..... 79 | 80 |
| Preferred..... 72 | 73 | Western Gas..... 85 | 86 |
| Common..... 36 1/2 | 37 1/2 | Bonds, 5s..... \$89 1/2 | 91 |
| Consol. 5s..... 92 | 93 | | |

\$ And accrued interest. * Ex rights.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,

BANKERS
30 PINE STREET, - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|-----------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Boston & Maine, com. (quar.).... | 1½ | July 1 | May 30 to June 4 |
| Cleve. & Wheel. pref. | 1 | June 15 | June 5 to June 15 |
| Del. & Hudson Can. al (quar.).... | 1½ | June 15 | May 29 to June 15 |
| Maine Central (quar.).... | 1½ | July 1 | to June 15 |
| Banks. | | | |
| Bank of the Metropolis..... | 6 | June 1 | to June 15 |
| Miscellaneous. | | | |
| Consolidated Gas of N.Y. (quar.) | 2 | June 15 | June 3 to June 15 |
| Laclede Gas Light of St. L. pref | 2½ | June 15 | May 30 to June 15 |
| do do pref. (extra).* | 1 | July 1 | to June 15 |
| West End St. Ry., Boston, pref. | 4 | July 1 | to June 15 |

* On account of deferred payments.

WALL STREET, FRIDAY, MAY 29, 1896-5 P. M.

The Money Market and Financial Situation.—Nothing has occurred during the week to stimulate activity in Wall Street business. The same general conditions have prevailed which were noted last week, and in addition to these the unusual number and violence of the storms which have proved so destructive to life and property in the West have had a depressing influence.

There is reported to be a good demand for first-class investments in London. Consols are active and higher, and English railway shares are quoted as "booming," while American securities are heavy and neglected. Foreign loans which were made here during the period following the last Government bond sale, when high interest rates prevailed, are now maturing, and in many cases are being paid off. This is one reason for a steady demand for foreign exchange. The export movement of gold has been heavier than it was last week, and amounts to \$4,600,000, including \$1,800,000 which will be shipped to-morrow.

In railroad circles considerable importance is attached to the decision of the United States Circuit Court, announced on Thursday, sustaining the validity of the Joint Traffic Association agreement. This decision will doubtless stimulate the efforts now being made to keep the most important industry of the country on a paying basis. One of the hopeful features of the situation to-day is the condition of the growing crops, which, according to latest reports, is above the average for this season of the year.

The money market is inactive and heavy. Funds are accumulating in the banks and rates have further declined.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £41,219, and the percentage of reserve to liabilities was 59.34 against 58.39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 6,825,000 francs in gold and 2,100,000 francs in silver.

To-morrow being Decoration Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of \$1,756,000; increase in circulation of \$75,300; increase in deposits of \$1,832,900; increase in specie of \$914,500; increase in legal tenders of \$73,900, and an increase of \$529,175 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

| | 1896. May 23. | Differen- from Prev. week. | 1895. May 25. | 1894. May 26. |
|-----------------------|------------------|----------------------------------|------------------|------------------|
| Capital | \$ 61,122,700 | ..... | \$ 62,622,700 | \$ 59,922,700 |
| Surplus | 74,138,800 | ..... | 71,951,500 | 71,545,100 |
| Loans & disc'n. | 473,410,400 | Dec 3,652,000 | 500,088,700 | 466,776,900 |
| Circulation | 14,529,800 | Inc. 147,000 | 13,321,400 | 9,991,900 |
| Net deposits | 497,041,200 | Dec. 552,100 | 561,903,400 | 574,193,300 |
| By accts. | 61,541,200 | Inc. 1,427,200 | 69,584,400 | 99,724,600 |
| Legal tenders | 84,420,300 | Inc. 1,458,300 | 110,866,600 | 121,426,800 |
| Reserve held | 145,961,800 | Inc. 2,885,500 | 180,451,000 | 221,151,400 |
| Legal reserve | 124,260,300 | Dec. 238,025 | 140,475,950 | 143,549,700 |
| Surplus reserve | 21,701,500 | Inc. 3,123,525 | 39,975,150 | 77,601,700 |

Foreign Exchange.—The foreign exchange market has been steady to firm and the supply, consisting largely of gold bills, has been readily absorbed at full rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87½ @ 4 87½; demand, 4 88½ @ 4 88½; cables, 4 88½ @ 4 89.

Posted rates of leading bankers are as follows:

| May 29. | Sixty Days. | Demand. |
|--|---------------|--------------|
| Prime bankers' sterling bills on London.... | 4 88 @ 4 89½ | 4 89½ @ 4 90 |
| Prime commercial | 4 87 @ 4 87½ | ..... |
| Documentary commercial | 4 86½ @ 4 86½ | ..... |
| Paris bankers' (francs) | 5 16½ @ 5 16½ | 5 15 @ 5 14½ |
| Amsterdam (guilders) bankers | 408½ @ 408½ | 407½ @ 407½ |
| Frankfort or Bremen (reichmarks) bankers | 95½ @ 95½ | 95½ @ 95½ |

The following were the rates of domestic exchange on New York: The under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium; commercial 25c. per \$1,000 premium; Chicago, \$1 per \$1,000 premium; St. Louis, 30c. @ 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$268,000 4s. coup., 1925, at 116½ to 116¾; \$14,000 4s. reg., 1925, at 116½ to 117; \$7,000 4s. reg., 1907, at 108¾ to 109; \$6,500 4s. coup., 1907, at 109¾ to 110; \$5,000 5s. reg., at 112¾, and \$20,000 5s. coup., at 112¾. The following are the closing quotations:

| | Interest Periods | May 23. | May 25. | May 26. | May 27. | May 28. | May 29. |
|----------------------------|------------------|---------|---------|---------|---------|---------|---------|
| 2s. reg. | Q-Mch. | 94½ | 94½ | 94½ | 94½ | 94½ | 94½ |
| 4s. 1907. reg. | Q-Jan. | 109 | 108¾ | 108¾ | 108¾ | 108¾ | 108¾ |
| 4s. 1907. coup. | Q-Jan. | 110 | 109¾ | 109¾ | 110 | 109¾ | 107¾ |
| 4s. 1925. reg. | Q-Feb. | 117 | 116¾ | 116¾ | 116¾ | 116¾ | 116¾ |
| 4s. 1925. coup. | Q-Feb. | 116½ | 116½ | 116½ | 116½ | 116½ | 116½ |
| 5s. 1904. reg. | Q-Feb. | 112½ | 112½ | 112½ | 112½ | 112½ | 112½ |
| 5s. 1904. coup. | Q-Feb. | 112½ | 112½ | 112½ | 112½ | 112½ | 112½ |
| 6s. surcy, '97. reg. | J. & J. | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ |
| 6s. surcy, '99. reg. | J. & J. | 106 | 106 | 106 | 106 | 106 | 106 |
| 6s. surcy, '99. coup. | J. & J. | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ |
| 4s. (Cher.) 1896. reg. | March. | 100 | 100 | 100 | 100 | 100 | 100 |
| 4s. (Cher.) 1897. reg. | March. | 100 | 100 | 100 | 100 | 100 | 100 |
| 4s. (Cher.) 1898. reg. | March. | 100 | 100 | 100 | 100 | 100 | 100 |
| 4s. (Cher.) 1899. reg. | March. | 100 | 100 | 100 | 100 | 100 | 100 |

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

| Date. | Receipts. | Payments. | Balances. | | |
|--------|--------------|--------------|----------------|--------------|---------------|
| | | | Coin. | Coin U.S.'s. | Currency. |
| May 23 | \$ 2,081,707 | \$ 2,749,652 | \$ 112,524,661 | \$ 1,763,255 | \$ 89,327,000 |
| " 25 | 2,355,772 | 2,343,189 | 110,933,982 | 2,032,243 | 90,756,277 |
| " 26 | 2,773,658 | 3,707,944 | 110,704,802 | 1,912,490 | 90,126,123 |
| " 27 | 2,221,088 | 2,763,993 | 109,460,390 | 1,843,959 | 90,887,061 |
| " 28 | 2,720,083 | 2,860,026 | 109,013,49 | 1,471,16 | 91,125,813 |
| " 29 | 4,340,454 | 4,002,149 | 108,388,510 | 1,810,149 | 92,132,198 |
| Total | 16,502,944 | 18,426,953 | ..... | ..... | ..... |

Coins.—Following are current quotations in gold for coins:

| | | | |
|-----------------------|-----------------|---------------------------|-------------|
| Sovereigns. | \$4 89 @ \$4 92 | Fine silver bars. | 68½ @ 69½ |
| Napoleons. | 3 88 @ 3 92 | Five francs. | 90 @ 95½ |
| X X Reichmarks. | 4 80 @ 4 86 | Mexican dollars. | 53½ @ 54 |
| 25 Pesetas. | 4 75 @ 4 80 | Do uncomm'cial. | 53½ @ 54 |
| Span. Doubloons. | 15 55 @ 15 75 | Peruvian sols. | 48 @ 49½ |
| Mex. Doubloons. | 15 50 @ 15 75 | English silver. | 4 80 @ 4 90 |
| Fine gold bars. | par @ ¼ prem. | U. S. trade dollars. | 65 @ 75 |

State and Railroad Bonds.—Sales of State bonds at the Board include \$90,000 Virginia fund. debt 2-3s of 1991 at 61½.

The railway bond market has been dull and weak. The absence of investment demand at home and the indifference towards all American securities abroad have contributed to the above result. The Atchisons have led in activity but declined. Northern Pacific and Reading bonds have been relatively strong on limited offerings. Brooklyn Elevated and Union Elevated issues have been conspicuously weak, having declined 11 points and 5 points respectively; but each recovered 2 points to-day. St. Louis & S. F. con. 4s have dropped 5 points within the week. The active list includes, in addition to the above, Ches. & Ohio, Mo. Kan. & Texas, Rio Grande Western, Southern Ry., Texas & Pacific, Burlington & Quincy, Minn. & St. Louis, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—Extreme dullness has prevailed in the stock market, and as a result of the inertia prices for the active railway shares have declined an average of about 1 point. The internationally-listed shares have been very poorly supported until to-day, when London prices came higher. Burlington & Quincy's April statement was disappointing, which caused some liquidation of the stock, and it has declined about 2 points. North West has been a strong feature, selling on Wednesday within a fraction of the highest price recorded this year. Other granger stocks have generally followed the course of the market. Manhattan Elevated has not retained the advance noted at the close last week, closing to-day at 104, a loss of 1 point.

Almost without exception the industrial list has declined. American Sugar has again furnished a large proportion of the entire trading at the Exchange and had lost 3 points on Thursday, but has recovered 2 points to-day. United States Leather was weak on the absence of a quorum at the director's meeting, at which it was expected some action would be taken in regard to the dividend. The gas stocks have all declined, the movement in Laclede being stimulated by news of the great storm, and it has lost 4 points. Consolidated dropped 2 points on reports of new competition.

The market for both bonds and stocks has improved to-day on higher quotations abroad, the possibility of an early adjournment of Congress and some covering of short contracts.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending **MAY 29**, and since **JAN. 1, 1898.**

HIGHEST AND LOWEST PRICES.

| | | | | | | | | | | | | STOCKS. | | the Week, Shares. | | Lowest. | | Highest. | |
|----------------------|-----------|--------------------|-----------|---------------------|-----------|-----------------------|-----------|----------------------|-----------|--------------------|-----------|-----------------------------------|--|----------------------|---------|---------|---------|----------|--|
| Saturday, May 23. | | Monday, May 25. | | Tuesday, May 26. | | Wednesday, May 27. | | Thursday, May 28. | | Friday, May 29. | | | | | | | | | |
| 15 1/4 | 15 1/4 | 15 | 15 1/4 | 14 1/4 | 15 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 15 1/4 | Active R.R. Stocks. | | 3,934 | 12 1/2 | Jan. 7 | 17 1/4 | Feb. 24 | |
| 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 22 1/4 | 22 1/4 | 22 1/4 | 22 1/4 | 22 1/4 | 22 1/4 | 22 1/4 | 23 1/4 | At. Top. & S. Fe. allinstal. paid | | 2,856 | 19 1/4 | Jan. 7 | 28 1/4 | Feb. 24 | |
| 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 17 1/4 | 18 1/4 | 17 1/4 | 18 1/4 | 17 1/4 | 18 1/4 | Do. prof. when issued. | | 200 | 9 1/4 | Jan. 7 | 6 1/4 | Feb. 24 | |
| 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 25 | 25 | 25 | 25 | 24 1/4 | 25 | 24 1/4 | 25 | Atlantic & Pacific | | 1,895 | 13 | Mar. 6 | 4 1/4 | Jan. 27 | |
| 61 | 63 1/4 | 61 | 63 1/4 | 61 1/4 | 62 1/4 | 62 1/4 | 62 1/4 | 62 1/4 | 63 1/4 | 62 1/4 | 63 1/4 | Baltimore & Ohio | | 1,281 | 20 1/4 | Mar. 25 | 25 1/4 | Apr. 23 | |
| 51 1/4 | 51 1/4 | 51 | 51 | 51 | 51 | 50 1/4 | 50 1/4 | 50 1/4 | 51 | 50 1/4 | 50 1/4 | Brooklyn Rapid Transit | | 1,691 | 50 1/4 | Jan. 4 | 62 1/4 | May 27 | |
| 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 106 1/4 | 106 1/4 | 105 1/4 | 106 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | Canadian Pacific | | 500 | 45 1/4 | Jan. 7 | 5 1/4 | Feb. 10 | |
| 14 1/4 | 15 1/4 | 14 1/4 | 15 1/4 | 14 1/4 | 15 1/4 | 14 1/4 | 15 1/4 | 14 1/4 | 15 1/4 | 14 1/4 | 15 1/4 | Central of New Jersey | | 465 | 94 1/4 | Jan. 7 | 109 1/4 | Apr. 23 | |
| 16 1/4 | 17 1/4 | 16 1/4 | 17 1/4 | 15 1/4 | 16 1/4 | 15 1/4 | 16 1/4 | 15 1/4 | 16 1/4 | 15 1/4 | 16 1/4 | Central Pacific | | 1,210 | 14 1/4 | Jan. 9 | 15 1/4 | Apr. 15 | |
| 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | Chicago & Ohio | | 175 | 155 | Apr. 2 | 155 1/4 | Apr. 23 | |
| 41 | 41 1/4 | 41 | 41 1/4 | 41 | 41 1/4 | 41 | 41 1/4 | 41 | 41 1/4 | 41 | 41 1/4 | Chicago & Alton | | 38,933 | 71 1/4 | Jan. 7 | 82 1/4 | Apr. 24 | |
| 98 | 98 1/4 | 98 | 98 1/4 | 98 | 98 1/4 | 98 | 98 1/4 | 98 | 98 1/4 | 98 | 98 1/4 | Chicago Burlington & Quincy | | 405 | 40 1/4 | Apr. 13 | 43 1/4 | Jan. 18 | |
| 78 | 78 1/4 | 77 1/4 | 78 1/4 | 76 1/4 | 77 1/4 | 76 1/4 | 77 1/4 | 76 1/4 | 77 1/4 | 76 1/4 | 77 1/4 | Chicago & Eastern Illinois | | 25 | 98 | Jan. 23 | 100 1/4 | Mar. 5 | |
| 128 1/4 | 128 1/4 | 128 1/4 | 128 1/4 | 127 1/4 | 128 1/4 | 127 1/4 | 128 1/4 | 127 1/4 | 128 1/4 | 127 1/4 | 128 1/4 | Chicago Milwaukee & St. Paul | | 54,795 | 63 1/4 | Jan. 7 | 79 1/4 | Apr. 28 | |
| 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | Do | | 1,318 | 125 | Jan. 7 | 130 1/4 | Apr. 23 | |
| 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | 148 1/4 | Chicago & North Western | | 2,870 | 94 1/4 | Jan. 8 | 149 1/4 | Apr. 23 | |
| 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | 76 1/4 | Chicago Rock Island & Pacific | | 12,377 | 62 1/4 | Jan. 7 | 74 1/4 | Feb. 2 | |
| 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | Chicago St. Paul & Minn. & Om. | | 3,350 | 31 1/4 | Jan. 7 | 45 1/4 | Apr. 27 | |
| 34 1/4 | 34 1/4 | 33 1/4 | 34 1/4 | 34 1/4 | 35 1/4 | 34 1/4 | 35 1/4 | 34 1/4 | 35 1/4 | 34 1/4 | 35 1/4 | Do | | 150 | 117 | Jan. 7 | 124 1/4 | Feb. 25 | |
| 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | Cleve. Cincin. Chic. & St. L. | | 3,904 | 31 1/4 | Jan. 7 | 39 1/4 | Feb. 10 | |
| 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | Columbus Hocking Val. & Tol | | 200 | 15 | Jan. 7 | 18 1/4 | Jan. 23 | |
| 126 | 126 | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 | Delaware & Hudson | | 1,000 | 53 | May 22 | 55 | May 22 | |
| 160 1/4 | 161 1/4 | 160 1/4 | 161 1/4 | 161 1/4 | 161 1/4 | 161 1/4 | 161 1/4 | 161 1/4 | 161 1/4 | 161 1/4 | 161 1/4 | Delaware, Lackawanna & West | | 1,040 | 155 1/4 | Jan. 7 | 164 1/4 | Jan. 31 | |
| 48 1/4 | 48 1/4 | 47 1/4 | 48 1/4 | 47 1/4 | 48 1/4 | 47 1/4 | 48 1/4 | 47 1/4 | 48 1/4 | 47 1/4 | 48 1/4 | Denver & Rio Grande | | 123 | 13 1/4 | Apr. 16 | 14 | Feb. 4 | |
| 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | Do | | 895 | 40 | Jan. 7 | 51 | Feb. 24 | |
| 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | Do | | 275 | 14 | Mar. 24 | 15 1/4 | Mar. 17 | |
| 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | Do | | 317 | 35 1/4 | May 28 | 41 1/4 | Mar. 17 | |
| 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | Do | | 20 1/4 | May 14 | 25 | Mar. 18 | | |
| 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | Do | | 25 | Jan. 15 | 34 1/4 | Feb. 24 | | |
| 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | Do | | 100 | 10 1/4 | Jan. 13 | 15 1/4 | May 7 | |
| 149 1/4 | 149 1/4 | 150 | 150 | 149 1/4 | 149 1/4 | 149 1/4 | 149 1/4 | 149 1/4 | 149 1/4 | 149 1/4 | 149 1/4 | Do | | 395 | 89 1/4 | Jan. 8 | 98 1/4 | Feb. 31 | |
| 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | Do | | 7 1/4 | Jan. 7 | 10 1/4 | Feb. 7 | | |
| 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | Do | | 375 | 25 | Jan. 6 | 38 | Apr. 23 | |
| 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | Do | | 800 | 17 1/4 | Apr. 11 | 22 1/4 | Feb. 5 | |
| 106 107 1/4 | 103 1/4 | 107 1/4 | 102 1/4 | 101 1/4 | 102 1/4 | 101 1/4 | 102 1/4 | 101 1/4 | 102 1/4 | 101 1/4 | 102 1/4 | Do | | 785 | 64 1/4 | Jan. 7 | 75 | Feb. 7 | |
| 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | Do | | 308 | 134 1/4 | Jan. 7 | 150 1/4 | Apr. 28 | |
| 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | Do | | 100 | 79 1/4 | May 29 | 84 | Jan. 7 | |
| 78 80 | 78 80 | 78 80 | 78 80 | 78 80 | 78 80 | 78 80 | 78 80 | 78 80 | 78 80 | 78 80 | 78 80 | Do | | 25,323 | 39 1/4 | Jan. 8 | 55 1/4 | Feb. 24 | |
| 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | Do | | 200 | 8 | Jan. 10 | 10 1/4 | Feb. 18 | |
| 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | Do | | 106 | 16 1/4 | Jan. 6 | 24 1/4 | Feb. 13 | |
| 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | Do | | 28,976 | 66 1/4 | Jan. 9 | 113 1/4 | Feb. 11 | |
| 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | Do | | 928 | 92 | Jan. 6 | 109 1/4 | May 25 | |
| 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | Do | | 480 | 93 | Mar. 23 | 97 1/4 | Feb. 11 | |
| 68 85 | 68 85 | 68 85 | 68 85 | 68 85 | 68 85 | 68 85 | 68 85 | 68 85 | 68 85 | 68 85 | 68 85 | Do | | 100 | 17 | Jan. 8 | 21 1/4 | Feb. 21 | |
| 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | 96 97 1/4 | Do | | 72 | Jan. 10 | 83 | Feb. 21 | | |
| 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | Do | | 40 | Jan. 7 | 53 1/4 | Apr. 22 | | |
| 31 32 | 31 32 | 31 32 | 31 32 | 31 32 | 31 32 | 31 32 | 31 32 | 31 32 | 31 32 | 31 32 | 31 32 | Do | | 716 | 20 | Jan. 7 | 13 1/4 | Apr. 22 | |
| 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | Do | | 3,620 | 22 | Jan. 7 | 31 1/4 | Feb. 25 | |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | Do | | 10,626 | 20 1/4 | Feb. 4 | 29 1/4 | Apr. 24 | |
| 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | Do | | 325 | 18 1/4 | May 11 | 25 | Jan. 11 | |
| 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | 25 25 1/4 | Do | | 1,249 | 93 1/4 | Jan. 7 | 99 1/4 | Feb. 10 | |
| 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | Do | | 11 | Jan. 2 | 15 | Jan. 22 | | |
| 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | Do | | 26 | Jan. 17 | 35 1/4 | Apr. 13 | | |
| 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | Do | | 184 | 170 | Apr. 30 | 186 | Feb. 10 | |
| 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | Do | | 1,300 | 12 1/4 | Jan. 7 | 15 1/4 | Jan. 31 | |
| 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | Do | | 410 | 7 | Mar. 28 | 11 1/4 | Jan. 31 | |
| 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | Do | | 1,100 | 21 1/4 | Jan. 7 | 31 1/4 | Feb. 6 | |
| 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | Do | | 250 | 1 1/4 | Apr. 29 | 3 | Feb. 21 | |
| 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | Do | | 545 | 14 1/4 | May 8 | 9 1/4 | Feb. 5 | |
| 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | 14 20 | Do | | 3,142 | 14 1/4 | May 28 | 8 1/4 | Feb. 5 | |
| 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | Do | | 7,100 | 10 | Jan. 16 | 17 1/4 | Mar. 9 | |
| 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | Do | | 110 | Feb. 18 | 22 | Apr. 14 | | |
| 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | Do | | 3 1/4 | Apr. 14 | 8 1/4 | Feb. 24 | | |
| 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | Do | | 13,014 | 12 1/4 | Jan | | | |

⁴ These are bid and asked; no sale made. 5 Less than 100 shares. 6 Before payment of any postal rent. 7 Ex-dividend and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

| INACTIVE STOCKS. † Indicates unlisted. | May 29. | | Range (sales) in 1896. | | INACTIVE STOCKS. † Indicates unlisted. | May 29. | | Range (sales) in 1896. | |
|---|---------|-------|------------------------|-----------|---|---------|-------|------------------------|-----------|
| | Bid. | Ask. | Lowest. | Highest. | | Bid. | Ask. | Lowest. | Highest. |
| Railroad Stocks. | | | | | | | | | |
| Albany & Susquehanna..... | 182 | ..... | 175 Mar. | 183½ May | Adams Express..... | 150 | ..... | 146 Jan. | 150½ Apr. |
| Ann Arbor..... | 8 | 11 | 10 Feb. | 11½ Feb. | American Bank Note Co † | 38 | 40 | ..... | ..... |
| Preferred..... | 24½ | 25½ | 24 Jan. | 29½ Feb. | American Express..... | 115½ | ..... | 110 Jan. | 116 May |
| Balt. & O. S. W. pref., new..... | 2 | 7 | 7 Feb. | 7 Feb. | Am. Spirit Mfg. Co. (when issued)† | ..... | ..... | ..... | ..... |
| Bellville & South. Ill. pref..... | 102 | 102 | 131½ Jan. | 131½ Jan. | Preferred (when issued)† | ..... | ..... | ..... | ..... |
| Boston & N. Y. Air Line pref..... | 102 | 102 | 102 May | 102 May | Amer. Telegraph & Cable..... | 92 | 95½ | 91 Jan. | 97 May |
| Brooklyn Elevated..... | 184 | 2 | 10 Jan. | 25 May | Bay State Gas..... | 128½ | 129½ | 18½ Feb. | 33 May |
| Buffalo Rochester & Pittsburg..... | 58 | 61 | 51 Jan. | 62½ May | Brunswick Company..... | 100 | ..... | 95½ Feb. | 98½ Feb. |
| Preferred..... | 72 | 70 | 70 Mar. | 70 Mar. | Chic. June Ry. & Stock Yards..... | 1½ | 2 | 1½ May | 4½ Jan. |
| Burl. Cedar Rapids & Nor..... | 52 | 54 | 41½ Jan. | 54½ May | Colorado Coal & Iron Devel..... | 157½ | 28 | 23½ Jan. | 34½ Feb. |
| Clev. Lorain & Wheel. pref..... | 163 | 155 | 155 Jan. | 162 May | Colorado Fuel & Iron..... | 90 | 100 | 90 May | 98 Feb. |
| Cleveland & Pittsburg..... | 184 | ..... | 5½ Jan. | 8½ May | Columbus & Hooking Coal..... | 2½ | 2½ | 1½ Jan. | 4½ Mar. |
| Des Moines & Fort Dodge..... | 60 | ..... | 51 Apr. | 51 Apr. | Commercial Cable..... | 150 | ..... | 162½ Apr. | 162½ Apr. |
| Preferred..... | 4½ | 5½ | 4½ Apr. | 6 Jan. | Consol. Coal of Maryland..... | 32 | 35 | 30 Mar. | 32½ Apr. |
| Duluth So. Shore & Atlantic..... | 9 | 11½ | 10½ Apr. | 14½ Feb. | Edison Elec. Ill. of N. Y..... | 50 | ..... | 26 Apr. | 27½ Apr. |
| Preferred..... | 35 | 40 | 35 Apr. | 40 Apr. | Edison Elec. Ill. of Brooklyn..... | 98 | 99 | 89 Jan. | 100½ May |
| Evansville & Terre H. pref..... | 100 | 100 | 100 Jan. | 100 Jan. | Erie Telegraph & Telephone..... | 59½ | 60½ | 59 Apr. | 62½ Jan. |
| Wint. & Pere Marquette..... | 40 | 40 | 37 Feb. | 43 Feb. | Interior Conduit & Ins..... | 100 | ..... | 35 Feb. | 35 Feb. |
| Illinois Central leased lines..... | 100 | 100 | 85 Jan. | 92½ May | Laclede Gas..... | 123½ | ..... | 18½ Jan. | 30 Apr. |
| Indiana Illinois & Iowa..... | 27½ | 25 | 25 Jan. | 25 Jan. | Preferred..... | 100 | 80 | 78 Feb. | 86½ Apr. |
| Kanawha & Michigan..... | 6 | 8 | 6½ May | 8 Jan. | Maryland Coal, pref..... | 40 | 60 | ..... | ..... |
| Kokuk & Des Moines..... | 2½ | 4 | 2 Jan. | 3½ Mar. | Michigan-Peninsular Car Co..... | 100 | ..... | 59½ Feb. | 60 Feb. |
| Preferred..... | 13½ | 15½ | 15 Mar. | 18 Feb. | Preferred..... | 100 | ..... | 53 Jan. | 72 Feb. |
| Louisv. St. Louis & Texas..... | 100 | 100 | 100 Jan. | 100 Jan. | Minnesota Iron..... | 16 | 18 | 15 Mar. | 20½ Jan. |
| Mexican Central..... | 100 | 100 | 100 Jan. | 100 Jan. | National Lined Oil Co..... | 8 | 8 | 4½ Jan. | 6½ Feb. |
| Mexican National R. ex. pref..... | 100 | 100 | 100 Jan. | 100 Jan. | National Starch Mfg. Co..... | 100 | ..... | 8½ Feb. | 8½ Feb. |
| Morris & Essex..... | 50 | 50 | 160 Apr. | 166½ Feb. | New Central Coal..... | 100 | 6½ 8½ | 7½ Mar. | 8½ Feb. |
| New Jersey & N. Y..... | 100 | 100 | ..... | ..... | Ontario Silver Mining..... | 13 | 14 | 8 Jan. | 15 Mar. |
| Preferred..... | 100 | 100 | ..... | ..... | Oregon Improv't Co. tr. recs..... | 2 | 2 | 2 Mar. | 4½ Jan. |
| N. Y. Lack. & Western..... | 100 | 100 | 115½ Jan. | 120 Jan. | Pennsylvania Coal..... | 330 | 320 | 320 Apr. | 326 Apr. |
| Norfolk & Southern..... | 69 | 72 | 70 May | 70 May | Quicksilver Mining..... | 1 | 1 | 1½ Apr. | 2 Jan. |
| Ohio Southern..... | 2 | 15 | 2½ Apr. | 3½ Feb. | Texas Pacific Land Tru..... | 100 | 14 | 5 Jan. | 7 Feb. |
| Florida Decatur & Evansville..... | 4 | 6 | 3 Jan. | 5½ Feb. | U. S. Cordage, guar., tr. certis..... | 20 | 21 | 17 Jan. | 24½ Feb. |
| Peoria & Eastern..... | 180 | 181½ | 181½ May | 182 Feb. | U. S. Express..... | 100 | 42 | 38 Jan. | 48 Apr. |
| Rensselaer & Saratoga..... | 100 | 100 | 39 Jan. | 48½ Feb. | U. S. Rubber preferred..... | 180½ | 82 | 75 May | 89 Jan. |
| Rio Grande Western pref..... | 100 | 100 | 100 Jan. | 100 Jan. | Wells, Fargo Express..... | 97 | 101 | 97 Jan. | 101 Feb. |
| Tel. St. L. & Kan. City..... | 5 | 6 | 5 Feb. | 5½ Apr. | | | | | |
| Preferred..... | 100 | 100 | ..... | ..... |  |  |  |  |  |

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 29.

| SECURITIES. | | BID. | | ASK. | | SECURITIES. | | BID. | | ASK. | | SECURITIES. | | BID. | | ASK. | |
|-----------------------------------|-------|-------|-------|--------------------------------|-----------|-------------|-------|-------|-------|-------|-------|----------------------------------|-------------|-------|-------|-------|-------|
| Alabama—Class A, 4 to 5..... | 1906 | 106 | 107 | Missouri—Fund..... | 1894-1895 | ..... | ..... | ..... | ..... | ..... | ..... | Tennessee—6s, old..... | 1892-1898 | ..... | ..... | ..... | ..... |
| Class B, 5s..... | 1908 | 106 | 106 | North Carolina—6s, old..... | J&J | ..... | ..... | ..... | ..... | ..... | ..... | 6s, new bonds..... | 1892-8-1900 | ..... | ..... | ..... | ..... |
| Class C, 4s..... | 1206 | 100 | 100 | Funding act..... | 1900 | ..... | ..... | ..... | ..... | ..... | ..... | do new series..... | 1914 | ..... | ..... | ..... | ..... |
| Currency funding 4s..... | 1920 | ..... | ..... | New bonds, J&J..... | 1892-1898 | ..... | ..... | ..... | ..... | ..... | ..... | Compromise, 3-4-5 6s..... | 1912 | ..... | ..... | ..... | ..... |
| Arkansas—6s, fund, Hol. 1899-1900 | ..... | ..... | ..... | Chatham RR..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3s..... | 1913 | 84 | ..... | ..... | ..... |
| 7s, Arkansas Central RR..... | ..... | ..... | ..... | Special tax, Class I..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Redemption 4s..... | 1907 | ..... | ..... | ..... | ..... |
| Louisiana—7s, cons..... | 1914 | ..... | ..... | Consolidated..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | do 4½..... | 1913 | ..... | ..... | ..... | ..... |
| Stamped 4s..... | 1914 | 98 | 99½ | South Carolina—4½s, 20-40..... | 1919 | ..... | ..... | ..... | ..... | ..... | ..... | Penitentiary 4½..... | 1913 | ..... | ..... | ..... | ..... |
| New consols. 4s..... | 1914 | 98 | 99½ | 6s, non-fund..... | 1888 | 1 | ..... | ..... | ..... | ..... | ..... | Virginia funded debt, 2-3s..... | 1991 | 60 | 61½ | ..... | ..... |
| | | | | | | | | | | | | 6s, deferred 1st rec's, stamped. | | 5 | 7 | | |

New York City Bank Statement for the week ending May 23, 1896. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital | Surplus | Loans | Specie | Legals | Deposits |
|----------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Bank of New York..... | \$2,000,000 | \$2,027,800 | \$1,620,000 | \$1,250,000 | \$1,840,000 | \$10,930,000 |
| Manhattan Co..... | 2,080,000 | 2,096,000 | 1,374,000 | 1,810,000 | 3,588,000 | 15,596,000 |
| Mechanics..... | 2,000,000 | 1,001,100 | 1,130,000 | 1,134,000 | 1,448,000 | 9,997,000 |
| Mechanics..... | 2,000,000 | 2,203,000 | 1,898,000 | 1,898,000 | 1,898,000 | 1,898,000 |
| America..... | 1,500,000 | 2,389,000 | 14,814,000 | 1,179,000 | 3,353,000 | 16,124,000 |
| Phoenix..... | 1,000,000 | 380,000 | 4,181,000 | 214,000 | 809,000 | 1,385,000 |
| City..... | 1,000,000 | 3,289,000 | 24,544,000 | 8,789,000 | 4,012,000 | 32,573,000 |
| Traders'..... | 1,000,000 | 839,000 | 3,211,000 | 1,130,000 | 301,000 | 1,955,000 |
| Chemical..... | 300,000 | 7,388,100 | 22,384,100 | 2,770,000 | 4,092,700 | 23,081,400 |
| Merchants' Exch'ge..... | 800,000 | 174,000 | 3,894,400 | 834,000 | 630,000 | 4,814,800 |
| Gallatin National..... | 1,000,000 | 1,844,000 | 5,991,900 | 740,000 | 771,200 | 4,602,500 |
| Butcher & Drovers'..... | 300,000 | 315,400 | 1,408,000 | 210,000 | 182,000 | 1,483,800 |
| Mechanics' Trust..... | 400,000 | 227,000 | 2,395,000 | 480,000 | 408,000 | 2,484,800 |
| Greenwich..... | 300,000 | 179,200 | 1,056,900 | 118,500 | 170,000 | 1,001,200 |
| Leather Manufacturers..... | 800,000 | 519,000 | 2,914,000 | 212,300 | 391,000 | 2,327,900 |
| Seventh National..... | 300,000 | 101,900 | 1,580,000 | 275,300 | 261,900 | 1,921,200 |
| State of New York..... | 2,000,000 | 2,097,200 | 2,397,200 | 537,000 | 537,000 | 537,000 |
| American Exchange..... | 2,000,000 | 2,411,000 | 21,538,000 | 579,000 | 4,284,000 | 17,947,000 |
| Commerces..... | 5,000,000 | 3,688,600 | 21,709,800 | 780,500 | 3,850,100 | 16,284,100 |
| Broadway..... | 1,000,000 | 1,857,200 | 5,535,300 | 838,900 | 945,000 | 4,850,500 |
| Merchants'..... | 1,000,000 | 992,800 | 7,018,100 | 554,300 | 1,758,700 | 7,262,800 |
| Republic..... | 422,700 | 488,800 | 2,389,800 | 438,000 | 636,100 | 9,931,000 |
| Pacific..... | 1,500,000 | 913,100 | 11,202,500 | 1,780,500 | 1,388,000 | 17,744,100 |
| Chatham..... | 450,000 | 992,000 | 6,875,500 | 663,900 | 975,500 | 6,868,500 |
| People's..... | 200,000 | 289,300 | 1,798,000 | 242,000 | 378,400 | 2,694,800 |
| First American..... | 200,000 | 585,600 | 1,427,700 | 860,000 | 734,000 | 1,138,100 |
| Harvard..... | 1,000,000 | 2,084,100 | 14,962,800 | 3,906,300 | 2,944,000 | 19,820,000 |
| Irving..... | 800,000 | 384,900 | 3,010,000 | 351,400 | 517,500 | 3,031,000 |
| Citizens'..... | 800,000 | 401,200 | 2,588,500 | 555,300 | 448,000 | 3,272,900 |
| Massachusetts..... | 800,000 | 278,400 | 2,463,400 | 207,100 | 321,800 | 3,088,800 |
| Market & Fulton..... | 750,000 | 88,700 | 2,921,200 | 339,600 | 851,900 | 4,298,300 |
| Shoe & Leather..... | 1,000,000 | 88,700 | 3,208,100 | 418,100 | 430,500 | 3,989,100 |
| Corn Exchange..... | 1,000,000 | 1,145,600 | 7,295,400 | 1,479,300 | 842,000 | 8,271,000 |
| Continental..... | 1,000,000 | 247,600 | 4,749,100 | 623,000 | 998,100 | 6,888,000 |
| Oriental..... | 300,000 | 408,900 | 7,755,000 | 148,300 | 495,200 | 7,794,000 |
| Importers & Traders..... | 1,500,000 | 5,707,700 | 20,408,000 | 3,834,000 | 2,847,000 | 21,271,000 |
| Park..... | 2,000,000 | 3,231,100 | 23,747,100 | 4,174,100 | 4,172,500 | 27,755,500 |
| East River..... | 250,000 | 145,600 | 1,180,400 | 117,700 | 199,100 | 1,124,200 |
| Fourth National..... | 3,900,000 | 2,132,800 | 19,314,100 | 1,714,800 | 3,288,000 | 19,245,800 |
| Central National..... | 2,000,000 | 490,600 | 8,071,000 | 194,000 | 2,070,000 | 8,653,000 |
| Second National..... | 300,000 | 985,900 | 3,904,000 | 579,000 | 1,261,000 | 7,745,000 |
| Ninth National..... | 750,000 | 365,200 | 3,154,300 | 414,400 | 592,400 | 3,749,000 |
| First National..... | 500,000 | 7,164,000 | 22,325,400 | 1,003,500 | 4,514,300 | 20,888,000 |
| Third National..... | 1,000,000 | 288,500 | 7,897,600 | 1,417,000 | 1,007,000 | 9,013,800 |
| N. Y. Nat. Exch'ge..... | 300,000 | 39,800 | 1,407,100 | 157,300 | 323,900 | 1,948,500 |
| Bowery..... | 250,000 | 871,700 | 2,918,000 | 485,000 | 442,000 | 3,222,000 |
| New York County..... | 300,000 | 428,500 | 2,905,200 | 631,100 | 190,500 | 3,412,700 |
| German American..... | 750,000 | 289,600 | 2,837,500 | 301,400 | 488,500 | 2,832,200 |
| Chase National..... | 500,000 | 1,885,200 | 15,426,900 | 1,748,400 | 3,269,500 | 18,533,800 |
| Fifth Avenue..... | 100,000 | 1,085,200 | 7,093,800 | 1,027,800 | 1,003,500 | 7,852,000 |
| German Exchange..... | 300,000 | 625,800 | 2,640,600 | 227,800 | 584,000 | 3,292,400 |
| Germania..... | 300,000 | 651,800 | 2,800,000 | 578,700 | 598,400 | 4,138,100 |
| United States..... | 500,000 | 518,800 | 1,511,100 | 1,038,500 | 931,500 | 8,911,100 |
| Lincoln..... | 300,000 | 603,200 | 6,118,600 | 774,900 | 853,400 | 6,663,000 |
| Garfield..... | 200,000 | 638,000 | 3,970,200 | 839,700 | 1,003,500 | 7,517,800 |
| Fifth National..... | 300,000 | 313,800 | 1,727,700 | 215,500 | 314,800 | 1,843,400 |
| Bank of the Metrop..... | 300,000 | 805,500 | 4,317,300 | 897,300 | 1,202,200 | 9,226,800 |
| West Side..... | 200,000 | 306,000 | 2,278,000 | 234,000 | 380,000 | 3,394,000 |
| Seaboard..... | 500,000 | 226,200 | 4,800,000 | 889,000 | 601,000 | 8,888,000 |
| Sixth National..... | 300,000 | 347,700 | 8,812,000 | 201,000 | 245,000 | 1,588,000 |
| Western National..... | 2,100,000 | 360,300 | 11,161,100 | 1,319,400 | 2,907,100 | 11,806,900 |
| First Nat. Bk'lyn..... | 300,000 | 918,000 | 5,168,000 | 1,182,800 | 546,800 | 6,063,000 |
| Southern National..... | 500,000 | 525,700 | 1,790,700 | 301,000 | 391,700 | 1,320,100 |
| Liberty Nat. Bank..... | 1,500,000 | 1,335,000 | 7,903,800 | 450,000 | 1,891,600 | 7,750,800 |
| N. Y. Prod. Exch'ge..... | 1,000,000 | 187,700 | 1,982,200 | 20,600 | 452,400 | 1,843,400 |
| | | 320,200 | 3,481,800 | 514,300 | 237,600 | 2,909,100 |
| total..... | 61,129,700 | 74,138,800 | 473,400,400 | 61,541,500 | 84,420,300 | 497,041,200 |

New York City, Boston and Philadelphia Banks:

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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

| Active Stocks. † Indicates unlisted. | Share Prices - not Per Centum Prices. | | | | | | Sales of the Week Shares. | Range of sales in 1896. | |
|---|---------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------------|-------------------------|-----------------|
| | Saturday, May 23. | Monday, May 25. | Tuesday, May 26. | Wednesday, May 27. | Thursday, May 28. | Friday, May 29. | | Lowest. | Highest. |
| Ach. T. & S. Feby (Boston) 100 | 15 1/4 | 15 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 813 | 12 1/2 Jan. 7 | 17 1/2 Feb. 24 |
| Atlantic & Pac. " 100 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 1 | 18 Apr. 7 | 18 1/2 Feb. 24 |
| Baltimore & Ohio (Balt.) 100 | 25 | 25 | 25 | 25 | 25 | 25 | 100 | 13 Mar. 6 | 44 1/2 Jan. 27 |
| Balt. City Passenger " 25 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 600 | 16 Feb. 28 | 70 Jan. 2 |
| Baltimore Traction " 25 | 25 | 25 | 25 | 25 | 25 | 25 | 318 | 13 Jan. 7 | 19 1/2 Apr. 16 |
| Baltimore Traction (Phila.) 25 | 210 | 212 | 212 | 212 | 212 | 212 | 324 | 204 Jan. 7 | 217 Jan. 28 |
| Boston & Albany (Boston) 100 | 208 | 208 1/2 | 208 1/2 | 208 1/2 | 208 1/2 | 208 1/2 | 64 | 202 Jan. 29 | 208 1/2 May 25 |
| Boston & Lowell " 100 | 100 | 100 | 100 | 100 | 100 | 100 | 161 | 162 Jan. 30 | 171 Feb. 19 |
| Boston & Maine " 100 | 100 | 100 | 100 | 100 | 100 | 100 | 75 | 10 Mar. 31 | 12 Mar. 10 |
| Central of Mass. " 100 | 54 | 54 | 54 | 54 | 54 | 54 | 53 | 53 Mar. 18 | 56 Feb. 28 |
| Cle. Bur. & Quin. " 100 | 78 1/4 | 78 1/4 | 78 1/4 | 78 1/4 | 78 1/4 | 78 1/4 | 6,810 | 72 Jan. 7 | 82 1/2 Apr. 24 |
| Cle. Mil. & St. P. (Phila.) 100 | 78 1/4 | 78 1/4 | 78 1/4 | 78 1/4 | 78 1/4 | 78 1/4 | 12,500 | 64 Jan. 7 | 78 1/2 Feb. 24 |
| One O. St. Ry. of Ind. " 100 | 92 1/4 | 93 | 93 | 93 | 93 | 93 | 311 | 47 Apr. 8 | 12 Jan. 2 |
| One O. St. Ry. of Ind. " 100 | 92 1/4 | 93 | 93 | 93 | 93 | 93 | 21 | 21 Mar. 3 | 30 Jan. 2 |
| One O. St. Ry. of Ind. " 100 | 92 1/4 | 93 | 93 | 93 | 93 | 93 | 123 | 89 Jan. 20 | 97 Feb. 10 |
| Fitchburg pref. (Boston) 100 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 574 | 33 May 28 | 38 Jan. 30 |
| Lehigh Valley (Phila.) 50 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 135 | 137 Apr. 15 | 138 Jan. 3 |
| Maine Central (Boston) 100 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 1,694 | 94 Jan. 7 | 109 1/2 May 25 |
| Metropolitan Trac. (Phila.) 100 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 1,045 | 8 1/2 Jan. 6 | 12 1/2 Feb. 24 |
| Mexican Cent'l (Boston) 100 | 75 | 75 | 75 | 75 | 75 | 75 | 3 | 3 Apr. 28 | 51 Jan. 28 |
| New England " 100 | 75 | 75 | 75 | 75 | 75 | 75 | 125 | 75 May 18 | 85 Jan. 28 |
| Preferred " 100 | 12 | 12 | 12 | 12 | 12 | 12 | 135 | 67 Jan. 16 | 70 Feb. 14 |
| Northern Central (Balt.) 50 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 17,268 | 4 May 25 | 54 May 28 |
| Northern Pacific (Phila.) 100 | 178 1/2 | 179 | 179 | 178 | 178 1/2 | 179 | 444 | 9 Apr. 17 | 17 1/2 Mar. 9 |
| Old Colony (Boston) 100 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 125 | 175 Jan. 6 | 179 May 8 |
| Pennsylvania (Phila.) 50 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 1,340 | 50 Jan. 7 | 54 1/2 Apr. 23 |
| Phil. & Reading " 50 | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 | 8,830 | 1 Jan. 10 | 71 1/2 Jan. 80 |
| Philadelphia Trac. " 100 | 77 1/4 | 77 1/4 | 77 1/4 | 77 1/4 | 77 1/4 | 77 1/4 | 1,740 | 62 Jan. 8 | 72 1/2 Jan. 5 |
| Union Pacific (Boston) 100 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 3 | 3 Jan. 23 | 10 Apr. 21 |
| Union Trac. (Phila.) 50 | 124 1/2 | 125 | 125 | 124 1/2 | 124 1/2 | 125 | 13,585 | 97 Jan. 7 | 126 1/2 Apr. 21 |
| Miscellaneous Stocks. | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 521 | 95 Jan. 7 | 104 1/2 May 28 |
| Am. Sugar Refin. (Boston) 100 | 208 | 208 | 208 | 208 | 208 | 208 | 287 | 197 Jan. 2 | 217 Mar. 30 |
| Preferred " 100 | 25 | 25 | 25 | 25 | 25 | 25 | 24,008 | 65 Jan. 7 | 88 1/2 May 25 |
| Bell Telephone " 100 | 311 | 311 | 311 | 311 | 311 | 311 | 23 | 295 Jan. 3 | 311 Jan. 31 |
| Bost. & Mont. " 100 | 62 1/2 | 63 | 63 | 62 1/2 | 63 | 63 | 940 | 55 Jan. 20 | 68 Apr. 2 |
| Battle & Boston " 100 | 35 | 35 | 35 | 35 | 35 | 35 | 2,480 | 24 Jan. 7 | 36 Apr. 15 |
| Calumet & Hecla " 100 | 36 1/4 | 36 1/4 | 36 1/4 | 36 1/4 | 36 1/4 | 36 1/4 | 426 | 23 Jan. 7 | 38 Apr. 16 |
| Canton Co. (Balt.) 100 | 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 | 200 | 53 Apr. 11 | 63 Jan. 31 |
| Consolidated Gas " 100 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 90 | 22 Jan. 6 | 39 1/2 Mar. 13 |
| Electric St. Ry. (Phila.) 100 | 75 | 75 | 75 | 75 | 75 | 75 | 121 | 50 Jan. 8 | 78 Apr. 14 |
| Preferred " 100 | 21 | 21 | 21 | 21 | 21 | 21 | 13 | 13 Jan. 7 | 21 May 6 |
| Lamson Store " 50 | 39 1/4 | 40 | 39 1/4 | 40 | 40 | 40 | 83 | 39 1/2 May 25 | 46 1/2 Feb. 8 |
| Lehigh & Nav. (Phila.) 50 | 90 1/4 | 91 | 91 | 90 1/4 | 91 | 91 | 87 | 91 Jan. 23 | 91 May 28 |
| M. E. Telephone (Boston) 100 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 2,236 | 9 Jan. 7 | 15 1/2 May 18 |
| Pa. Heat, L. & Pow. (Phila.) 100 | 72 | 72 | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 | 504 | 66 Mar. 2 | 81 1/2 Jan. 2 |
| United Gas Imp. " 50 | 53 | 53 | 53 | 53 | 53 | 53 | 501 | 46 Jan. 8 | 67 Feb. 17 |
| Weisbach Light " 5 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 2 | 1 1/4 Jan. 23 | 2 1/2 Feb. 14 |
| West End Land (Boston) 100 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 2 | 1 1/4 Jan. 23 | 2 1/2 Feb. 14 |

* Bid and asked prices; no sale was made. † Trust receipts, \$2 1/2 pd. ‡ Trust rec. 1st instal. paid.

| Inactive Stocks. | | Inactive stocks. | | Bonds. | |
|---|--------|------------------|---|---------|---------|
| Bid. | Ask. | Bid. | Ask. | Bid. | Ask. |
| Prices of May 29. | | | | | |
| Atlanta & Charlotte (Balt.) 100 | 95 | 95 1/2 | Boston United Gas, 2d m. 5s. 1899 | 70 | 71 |
| Boston & Providence (Boston) 100 | 260 | 265 | Burl. & Mo. River Expt. 6s. 1898 | 116 | 117 |
| Camden & Atlantic pt. (Phila.) 50 | 25 | 25 1/2 | Non-exempt 6s. 1898, J&J | 107 | 110 |
| Catawissa " 50 | 25 | 25 1/2 | Plain 4s. 1898, J&J | 103 | 103 1/2 |
| 1st preferred " 50 | 53 | 53 1/2 | Chic. Burl. & Quincy 4s. 1898, J&J | 97 | 99 |
| Central Ohio (Balt.) 50 | 42 | 42 1/2 | 2d mort. 6s. 1898, J&J | 97 | 99 |
| Chicago & West Mich. (Boston) 100 | 6 | 7 | Debenture 6s. 1898, J&J | 97 | 99 |
| Connecticut & Pass. " 100 | 141 | 142 1/2 | Chic. Burl. & Quincy 4s. 1898, J&J | 93 1/2 | 95 |
| Connecticut River " 100 | 250 | 255 | Iowa Division 4s. 1898, A&O | 97 | 98 |
| Consol. Trac. of N.J. (Phila.) 100 | 22 | 25 | Chic. & W. Mich. gen. 5s. 1898, J&J | 53 | 57 |
| Delaware & Bound Br. " 100 | 22 | 25 | Consol. of Vermont, 5s. 1898, J&J | 51 | 53 |
| Flint & Pere Marq. (Boston) 100 | 37 | 40 | Current River, 1st 5s. 1898, A&O | 65 | 72 |
| Preferred " 100 | 37 | 40 | Del. Lane & Nor. M. 7s. 1898, J&J | 60 | 65 |
| Houstonville Passenger (Phila.) 50 | 55 | 55 | Eastern 1st mort. 6s. 1898, M&S | 119 1/4 | 121 |
| Preferred " 50 | 63 | 65 | Free, Elk. & M.V. 1st 6s. 1898, end. | 128 | 130 |
| Hunt & Broad Top " 50 | 30 | 30 | Unstamped, 1st 6s. 1898 | 126 1/2 | 127 1/2 |
| Preferred " 50 | 52 1/2 | 52 1/2 | K. C. O. & Spring, 1st 5s. 1898, A&O | 70 | 80 |
| Kan. C'y F.R. & Mem. (Boston) 100 | 5 | 10 | K. C. F. & M. con. 6s. 1898, M&N | 90 | 93 |
| Little Schuylkill (Phila.) 50 | 63 1/4 | 64 | K. C. Mem. & Br. 1st 2s. 1898, M&S | 60 | 65 |
| Mine Hill & S. Haven " 50 | 59 | 59 | K. C. St. Jo. & C. E. 7s. 1898, J&J | 120 | 123 |
| Nesquehoning Val. " 50 | 55 | 55 | L. Rock & F. R. 1st 7s. 1898, J&J | 91 | 95 |
| North American Co. " 100 | 5 | 5 1/4 | Louis, Ev. & St. L. 1st 6s. 1898, A&O | 100 | 105 |
| North Pennsylvania " 50 | 85 | 85 | 2m. 5-6 c. 1898, 1898, A&O | 83 | 87 |
| Or. Sh. Line 1st asst. pd. (Boston) 100 | 6 1/2 | 7 | Mar. H. & Ont. 6s. 1898, A&O | 106 | 108 |
| Pennsylvania & N. W. (Phila.) 50 | 25 | 25 1/2 | Mexican Central, 4 g. 1898, J&J | 68 | 69 |
| Philadelphia & Erie " 100 | 25 | 25 1/2 | 1st consol. incomes, 2 g. non-cum. | 19 | 19 1/2 |
| Rail rd. " (Boston) 100 | 70 | 71 | 2d consol. incomes, 2 g. non-cum. | 119 1/4 | 119 1/2 |
| Preferred " 100 | 70 | 71 | N. Y. & N. Eng., 1st 7s. 1898, J&J | 112 1/2 | 113 1/2 |
| Southern " (Balt.) 100 | 9 | 9 1/2 | 1st mort. 6s. 1898, J&J | 90 | 95 |
| Preferred " 100 | 23 1/2 | 24 1/2 | Ogden & L. C. Con. 6s. 1898, J&J | 15 | 15 |
| West End " (Boston) 50 | 71 1/4 | 71 1/4 | Inc. 6s. 1898, 1898, J&J | 102 | 104 |
| Preferred " 50 | 89 1/2 | 90 1/2 | Ru. land, 1st 6s. 1898, M&N | 88 | 90 |
| United Cos. of N. J. (Phila.) 100 | 50 | 50 | 2d 5s. 1898, 1898, F&A | 103 1/2 | 104 |
| West Jersey " 50 | 59 | 60 | Bonds - Philadelphia | | |
| West Jersey & Atl. " 50 | 21 | 21 1/2 | Atlantic City 1st 5s. g. 1898, M&N | 103 1/2 | 104 |
| Western N.Y. & Penn. " 100 | 2 | 2 1/2 | Buffalo Ry. con. 1st 5s. 1898 | 103 1/2 | 104 |
| Wisconsin Central " (Boston) 100 | 1 1/2 | 1 1/2 | Catawissa, M. 7s. 1898, F&A | 107 | 107 1/2 |
| Preferred " 100 | 15 | 15 | Choc. Okla. & Gulf, pref. lien 6s. | 79 | 80 |
| Wor. St. Nash. & Roch. " 100 | 114 | 118 | Citizens' St. Ry. of Ind. con. 5s. 1898 | 105 | 105 1/2 |
| MISCELLANEOUS. | | | | | |
| Alouez Min'g. & asst. pd. (Boston) 25 | 1 1/2 | 1 | Columb. St. Ry., 1st con. 5s. 1898 | 86 1/2 | 86 1/2 |
| Atlantic Mining " 25 | 20 1/2 | 22 | Columb. O. Crosstown, 1st 5s. 1898 | 123 1/2 | 123 1/2 |
| Bay State Gas " 50 | 14 1/4 | 14 1/4 | Consol. Trac. of N. J., 1st 5s. 1898 | 108 | 109 |
| Boston Land " 10 | 3 1/4 | 4 1/4 | Del. & B'd Br. k. 1st 7s. 1898, F&A | 74 1/2 | 87 1/2 |
| Centennial Mining " 10 | 1 1/2 | 1 1/2 | Exxon & Am. 1st 5s. 1898, M&N | 120 | 120 |
| Fort Wayne Elec. " 25 | 1 | 2 | Elmer & Wilm., 1st 6s. 1898, J&J | 110 1/2 | 110 1/2 |
| Franklin Mining " 25 | 10 | 11 | Hestonville M. & F. con. 5s. 1898 | 105 | 105 1/2 |
| Frenchman's Bay L'd. " 5 | 5 1/4 | 5 1/4 | Hunt & Br'd Top, Con. 5s. 1898, A&O | 108 1/2 | 108 1/2 |
| Illinois Steel " 100 | 70 | 72 | Lehigh Nav. 4 1/2 s. 1898, J&J | 88 1/2 | 89 |
| Kearsarge Mining " 25 | 13 | 13 1/4 | 2d 6s. gold. 1898, J&J | 107 1/2 | 108 |
| Osceola Mining " 25 | 29 | 29 1/2 | General mort. 4 1/2 s. 1898, Q-F | 134 | 134 1/2 |
| Pulman Palace Car " 100 | 159 | 160 | Lehigh Val. Coal 1st 5s. g. 1898, J&J | 117 1/2 | 117 1/2 |
| Pennsylvania Steel. (Phila.) 100 | 52 1/2 | 52 1/2 | Lehigh Valley, 1st 6s. 1898, J&J | 104 | 104 1/2 |
| Preferred " 100 | 118 | 119 | 2d 7s. 1898, 1898, M&S | 104 | 104 1/2 |
| Quincy Mining " (Boston) 25 | 92 | 95 | Consol. 6s. 1898, 1898, J&J | 104 | 104 1/2 |
| Tamarack Mining " 100 | 1 | 1 1/4 | Newark Passenger, con. 5s. 1898 | 104 | 104 1/2 |
| Water Power " 50 | 29 | 29 1/2 | North Penn. 1st 7s. 1898, M&N | 122 1/2 | 122 1/2 |
| Westing. Elec. & M. " 50 | 53 | 54 | Gen. M. 7s. 1898, 1898, J&J | 122 1/2 | 122 1/2 |
| Prof. cumulat. Car. " 50 | 78 1/4 | 78 1/4 | Paterson Railway, consol. 6s. | 122 1/2 | 122 1/2 |
| Bonds - Boston. | | | | | |
| At. Top. & F. 100 7/4 g. 1898, J&J | 78 | 78 1/4 | Pennsylvania gen. 6s. R. 1898, Var | 122 1/2 | 122 1/2 |
| 2d 2 1/4 s. g. 1898, A&O | 25 1/4 | 25 1/4 | Consol. 6s. g. 1898, Var | 122 1/2 | 122 1/2 |
| Boston United Gas 1st 5s. 1898 | 85 | 86 1/2 | Consol. 5s. g. 1898, Var | 122 1/2 | 122 1/2 |
| | | | Collat. Tr. 4 1/2 s. 1898, J&J | 122 1/2 | 122 1/2 |
| | | | Pa. & N. Y. Canal, 7s. 1898, J&J | 122 1/2 | 122 1/2 |
| | | | Con. 5s. 1898, A&O | 109 1/2 | 109 1/2 |

Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 29 AND FOR YEAR 1900.

| RAILROAD AND MISCELLANEOUS BONDS. | | | Range (sales) in 1896 | | | RAILROAD AND MISCELLANEOUS BONDS. | | | Range (sales) in 1896 | | | | | |
|--------------------------------------|--------------|-----------------------|-----------------------|----------|------------------------------------|-----------------------------------|-----------------------|---------|-----------------------|------|--------------|-----------------------|---------|----------|
| | Instl Period | Closing Price May 29. | Lowest. | Highest. | | Instl Period | Closing Price May 29. | Lowest. | Highest. | | Instl Period | Closing Price May 29. | Lowest. | Highest. |
| Amer. Cotton Oil, deb., 8g. 1900 | Q-F | 108 1/2 | 107 1/2 | 111 1/2 | M. K. & Texas, -1st, 4g. 1900 | J & D | 86 | 80 | Jan. 87 | Feb. | | | | |
| Ann Arbor, -1st, 4g. 1900 | Q-F | 70 | 68 | 72 | 2d, 4g. 1900 | F & A | 59 | 53 1/2 | Jan. 63 | Feb. | | | | |
| At. T. & S. F. - New gen. 4g. 1905 | A & O | 79 1/4 | 72 1/4 | 81 1/2 | Mo. Pac. -1st, con. 6g. 1920 | M & N | 88 | 89 | May 97 | Jan. | | | | |
| Adjustment 4g. 1900 | Nov. | 41 1/4 | 40 | 42 1/2 | 3d, 7g. 1900 | M & N | 105 1/2 | 105 | May 112 | Jan. | | | | |
| Col. Midland, Cons., 4g. 1900 | F & A | 123 1/2 | 120 | 127 | Pac. of Mo. -1st, ex., 4g. 1938 | F & A | 102 | 101 | Feb. 102 1/2 | Jan. | | | | |
| Atl. & Pac. Guar. 4g. 1900 | J & D | 44 1/2 | 44 | 45 | 2d, ex. 5g. 1900 | F & A | 103 | 105 | May 102 1/2 | Jan. | | | | |
| B'way & 7th Av. -1st, con. 5g. 1900 | J & D | 117 1/4 | 117 1/4 | 117 1/4 | St. L. & Ir. Mt. 1st ex., 5g. 1897 | F & A | 100 1/2 | 100 | Feb. 102 1/2 | Jan. | | | | |
| Brooklyn Elev. 1st, 6g. 1900 | A & O | 86 | 84 | 88 | 2d, 7g. 1900 | M & N | 100 1/2 | 100 | Jan. 103 1/2 | Jan. | | | | |
| Union Elevated, -6g. 1900 | M & N | 85 | 82 1/2 | 87 1/2 | Cairo Ark. & Texas, 7g. 1897 | J & D | 101 1/2 | 100 1/2 | Feb. 102 1/2 | Jan. | | | | |
| B'klyn Wharf & W. H. -1st, 5g. 1900 | F & A | 100 | 97 | 101 | Gen. Ry. & land gr., 5g. 1931 | A & O | 79 1/2 | 77 | Apr. 91 1/2 | Mar. | | | | |
| Canada Southern, -1st, 5g. 1908 | J & D | 110 | 106 | 110 | Mobile & Ohio - New 6g. 1927 | J & D | 120 | 117 | Jan. 120 1/2 | May | | | | |
| 2d, 5g. 1900 | M & N | 104 1/2 | 103 1/2 | 107 | General mortgage, 4g. 1913 | M & N | 65 1/2 | 62 1/2 | Jan. 68 1/2 | Feb. | | | | |
| Central of N. J. - Cons., 7g. 1899 | Q-F | 108 1/2 | 107 1/2 | 110 1/2 | Nash. Ch. & St. L. -1st, 7g. 1913 | J & D | 130 1/2 | 127 | Feb. 130 1/2 | Mar. | | | | |
| Consol., 7g. 1900 | M & N | 110 1/2 | 109 1/2 | 111 1/2 | Consol., 5g. 1900 | M & N | 95 1/2 | 99 | Apr. 102 | Jan. | | | | |
| General mortgage, 5g. 1900 | M & N | 119 1/2 | 118 1/2 | 120 1/2 | Nat'l Starb. Mfg. -1st, 6g. 1920 | M & N | 95 1/2 | 92 | Jan. 95 | Jan. | | | | |
| Leh. & W. B. con., 7g. 1900 | Q-M | 104 1/2 | 103 1/2 | 106 | N. Y. Central - Debent., 4g. 1905 | M & N | 101 | 100 1/2 | Jan. 103 1/2 | Jan. | | | | |
| mortgage 5g. 1912 | M & N | 90 | 89 | 92 1/2 | 1st, coupon, 7g. 1900 | J & D | 120 | 118 | Jan. 120 1/2 | Mar. | | | | |
| Am. Dock & Imp., 5g. 1921 | J & D | 114 1/2 | 111 1/2 | 114 1/2 | Deben., 5g. coup., 1884, 1904 | M & N | 107 | 106 1/2 | Mar. 109 | Feb. | | | | |
| Central Pacific, -Gold, 6g. 1898 | J & D | 103 | 99 1/2 | 104 | N. Y. & Harlem, 7g. reg. 1900 | M & N | 111 | 111 1/2 | May 111 1/2 | May | | | | |
| Ches. & Ohio, -Ser. A, 6g. 1908 | A & O | 118 | 115 1/2 | 117 1/2 | R. W. & Ogd., consols, 5g. 1922 | A & O | 116 1/2 | 116 | Apr. 119 1/2 | Feb. | | | | |
| Mortgage, 6g. 1900 | A & O | 117 | 114 1/2 | 117 1/2 | West Shore, guar., 4g. 1931 | J & D | 108 1/2 | 104 | Jan. 106 1/2 | Feb. | | | | |
| Consol., 5g. 1900 | M & N | 107 1/2 | 104 1/2 | 111 1/2 | N. Y. Chic. & St. L. -4g. 1937 | J & D | 103 1/2 | 102 | Jan. 105 | Feb. | | | | |
| General mortgage, 1902 | M & N | 73 1/2 | 68 1/2 | 78 1/2 | N. Y. Lack. & W. -1st, 6g. 1921 | J & J | 133 1/2 | 129 | Jan. 133 1/2 | Feb. | | | | |
| R. & A. Div., -1st, 4g. 1899 | J & D | 98 1/2 | 91 1/2 | 97 1/2 | Construction, 5g. 1923 | F & A | 115 | 112 1/2 | Mar. 114 | May | | | | |
| 2d con., 4g. 1899 | J & D | 82 | 82 | 82 | N. Y. L. & W. -1st, con., 7g. 1920 | M & N | 139 1/2 | 135 | Jan. 140 | Feb. | | | | |
| Eliz. Lex. & Big. San., 5g. 1902 | M & N | 100 | 98 | 102 1/2 | Long Dock, consol., 6g. 1935 | A & O | 130 1/2 | 131 1/2 | Apr. 131 1/2 | Apr. | | | | |
| Chie. Burl. & Con. - 7g. 1903 | J & D | 119 1/2 | 115 1/2 | 119 1/2 | N. Y. N. H. & H. - Con. deb. etfs. | A & O | 130 1/2 | 131 | May 137 | Feb. | | | | |
| Debutent., 5g. 1903 | M & N | 99 | 97 | 101 1/2 | N. Y. Ont. & W. - Ref. 4g. 1992 | M & N | 87 1/2 | 87 1/2 | May 93 1/2 | Feb. | | | | |
| Convertible 5g. 1903 | M & N | 101 1/2 | 99 1/2 | 104 1/2 | Consol., 1st, 5g. 1900 | J & D | 107 | 107 | Jan. 110 | Jan. | | | | |
| Denver Div. 4g. 1903 | J & D | 95 | 93 1/2 | 95 1/2 | N. Y. Sus. & W. 1st ref., 5g. 1937 | J & D | 96 | 98 | Apr. 100 | Jan. | | | | |
| Nebraska Extension, 4g. 1927 | M & N | 91 | 87 1/2 | 91 1/2 | Midland of N. J. 6g. 1910 | A & O | 115 | 113 1/2 | Mar. 118 | Mar. | | | | |
| Han. & St. Jos. - Cons., 6g. 1911 | M & N | 117 1/2 | 115 | 118 1/2 | Norfolk & W. -100-year, 5g. 1900 | J & J | 116 1/2 | 113 1/2 | Jan. 115 | Mar. | | | | |
| Chie. & E. Ill. -1st, s. f. 6g. 1904 | J & D | 116 1/2 | 112 | 117 1/2 | No. Pacific -1st, coup. 6g. 1921 | J & D | 116 1/2 | 113 1/2 | Jan. 118 | Mar. | | | | |
| Consol. 6g. 1904 | A & O | 125 | 123 | 126 1/2 | General, 2d, coup. 6g. 1933 | A & O | 115 | 100 | Jan. 115 1/2 | May | | | | |
| General consol., 1st 5g. 1937 | M & N | 89 | 89 | 90 | General, 3d, coup. 6g. 1937 | J & D | 70 | 64 | Jan. 82 1/2 | Mar. | | | | |
| Chicago & Erie, -1st, 5g. 1902 | M & N | 109 1/2 | 105 1/2 | 112 | Consol. mortgage, 5g. 1909 | J & D | 49 1/2 | 31 1/2 | Jan. 51 1/2 | Apr. | | | | |
| Chie. Gas & L. C. -1st, 5g. 1907 | J & D | 92 | 90 | 93 1/2 | Col. trust gold notes, 6g. 1898 | M & N | 91 1/2 | 76 1/2 | Jan. 94 | Apr. | | | | |
| Chie. Mil. & St. P. - Con. 7g. 1905 | J & D | 131 | 123 | 131 1/2 | Chie. & N. Pac., 1st, 5g. 1940 | A & O | 45 1/2 | 37 | Jan. 44 1/2 | Feb. | | | | |
| 1st, southwest Div., 6g. 1909 | J & D | 117 | 115 | 118 1/2 | Seal. L. S. & E., 1st, 6g. 1931 | F & A | 40 | 36 | Jan. 39 1/2 | Apr. | | | | |
| 1st, So. Minn. Div., 6g. 1910 | J & D | 118 1/2 | 112 | 118 1/2 | No. Pac. & Mont. -6g. 1938 | M & N | 39 | 28 | Jan. 39 1/2 | Apr. | | | | |
| 1st, Ch. & Pac. W. Div., 5g. 1921 | J & D | 114 1/2 | 110 | 114 1/2 | No. Pacific Ter. Co. -6g. 1938 | J & D | 105 1/2 | 100 | Jan. 108 1/2 | May | | | | |
| Chie. & Mo. Riv. Div., 5g. 1926 | J & D | 108 1/2 | 103 1/2 | 110 | Ohio & Miss. - Cons. f., 7g. 1898 | J & D | 104 1/2 | 103 | Jan. 104 1/2 | May | | | | |
| Wisc. & Minn., Div., 5g. 1921 | J & D | 112 | 106 1/2 | 112 1/2 | Ohio Southern -1st, 6g. 1921 | J & D | 87 1/2 | 87 1/2 | Jan. 94 1/2 | Feb. | | | | |
| Terminal, 5g. 1914 | J & D | 112 1/2 | 108 | 113 | General mortgage, 4g. 1921 | M & N | 29 1/2 | 25 | Jan. 35 | Feb. | | | | |
| Gen. M., 4g., series A. 1899 | J & D | 96 | 92 1/2 | 97 1/2 | Oregon Impr. Co. -1st 6g. 1910 | J & D | 90 | 80 1/2 | Mar. 91 1/2 | Jan. | | | | |
| Mil. & Nor. -1st, con. 6g. 1913 | J & D | 119 | 115 1/2 | 119 | Consol., 5g. 1900 | M & N | 17 | 17 | May 36 | Jan. | | | | |
| Chie. & N. W. Consol., 7g. 1915 | Q-F | 138 | 138 | 138 | Ore. R. & Nav. Co. -1st, 6g. 1909 | J & D | 110 1/2 | 105 | Jan. 111 1/2 | Apr. | | | | |
| Coupon, gold, 7g. 1902 | J & D | 120 | 117 1/2 | 120 | Consol., 5g. 1900 | J & D | 195 | 190 | Jan. 198 | Feb. | | | | |
| Sinking fund, 6g. 1900 | A & O | 114 | 112 | 116 | Penn. Co. -4g. coup. 1921 | J & J | 113 | 109 1/2 | Jan. 113 1/2 | May | | | | |
| Sinking fund, 5g. 1900 | A & O | 109 | 108 | 111 | P. C. & St. L. con. gold 1942 | J & D | 105 1/2 | 105 1/2 | Jan. 112 1/2 | Feb. | | | | |
| 25-year debenture, 5g. 1909 | M & N | 105 1/2 | 103 | 107 | Peo. Dec. & Evanav. -6g. 1920 | J & J | 101 1/2 | 101 | Mar. 102 | Mar. | | | | |
| Extension, 4g. 1900 | F & A | 101 1/2 | 100 | 102 1/2 | Evans. Division, 6g. 1920 | M & N | 102 | 101 | Mar. 101 | Mar. | | | | |
| Chie. R. I. & Pac. -6g. coup. 1917 | J & D | 128 1/2 | 126 | 127 1/2 | 2d mortgage, 5g. 1900 | M & N | 28 | 26 | Mar. 31 | Feb. | | | | |
| Extension and col., 5g. 1904 | J & D | 128 1/2 | 126 | 127 1/2 | Phila. & Read. - Gen., 4g. 1938 | J & D | 79 | 71 1/2 | Jan. 71 1/2 | Apr. | | | | |
| 30-year debenture, 5g. 1921 | M & N | 97 | 92 | 97 1/2 | 1st pf. inc., 5g. 1st inst. pd. 58 | M & N | 28 | 18 | Jan. 36 1/2 | Jan. | | | | |
| Chie. St. P. M. & O. -6g. 1930 | J & D | 129 | 124 | 129 | 2d pf. inc., 5g. 1st inst. pd. 58 | M & N | 16 | 5 1/2 | Jan. 22 1/2 | Jan. | | | | |
| Chie. & W. Ind. - Gen. 6g. 1932 | Q-M | 117 1/2 | 116 1/2 | 118 1/2 | 3d pf. inc., 5g. 1st inst. pd. 58 | M & N | 13 | 3 1/2 | Jan. 20 | Jan. | | | | |
| Cleveland & Canton, -5g. 1917 | J & D | 177 | 79 | 90 | Pittsburg & Western -4g. 1917 | J & J | 76 | 65 | Mar. 77 | Jan. | | | | |
| Clev. Lor. & Wheel. -5g. 1933 | A & O | 106 | 104 | 107 1/2 | Rio Gr. Western -1st 4g. 1939 | J & J | 74 1/2 | 70 | Jan. 77 1/2 | Feb. | | | | |
| U. C. & L. Consol., 7g. 1914 | J & D | 134 1/2 | 119 | 134 1/2 | St. Jo. & Gr. Island -6g. 1925 | M & N | 45 | 40 | Feb. 51 | Jan. | | | | |
| General consol., 6g. 1934 | J & D | 127 | 123 | 127 1/2 | St. L. & San Fr. -6g. Cl. B. 1906 | M & N | 115 1/2 | 111 1/2 | Jan. 117 1/2 | Apr. | | | | |
| C. C. & St. L. - Pco. & 4g. 1900 | J & D | 70 | 68 | 70 | 6g. Class C. 1900 | M & N | 115 1/2 | 113 | Jan. 113 | Mar. | | | | |
| Income, 6g. 1900 | April | 19 | 18 1/2 | 23 | General mortgage, 6g. 1900 | J & D | 112 1/2 | 101 1/2 | Jan. 113 | Mar. | | | | |
| Col. Coal & Iron, 6g. 1900 | F & A | 98 1/2 | 94 1/2 | 100 | Consol. guar. 4g. 1900 | A & O | 24 | 23 | Mar. 33 | Mar. | | | | |
| Col. & 9th Ave. 4g. 5g. 1903 | M & N | 113 1/2 | 111 | 114 1/2 | St. L. & So. W. -1st, 4g. 1899 | M & N | 70 | 70 | Jan. 78 | Feb. | | | | |
| Col. H. Val. & Ton. - Con. 5g. 1931 | M & N | 84 1/2 | 83 | 85 | 2d, 4g. 1900 | J & D | 25 | 24 1/2 | Jan. 32 | Feb. | | | | |
| General, 6g. 1904 | J & D | 80 | 80 | 80 | St. P. M. & O. - Dak. Ex. 6g. 1910 | M & N | 116 1/2 | 119 | Mar. 121 1/2 | Apr. | | | | |
| Denv. & Rio Gr. -1st, 7g. 1900 | M & N | 111 | 110 1/2 | 114 | 1st consol., 6g. 1900 | J & D | 124 | 117 | Jan. 124 | Apr. | | | | |
| 1st consol., 4g. 1900 | J & D | 91 | 88 | 92 | reduced to 4g. 1900 | J & D | 105 1/2 | 101 1/2 | Jan. 105 1/2 | Mar. | | | | |
| Dal. So. 8h. & At. -5g. 1907 | J & D | 97 1/2 | 95 | 98 | Montana extension, 4g. 1937 | J & D | 95 1/2 | 89 | Mar. 98 | Feb. | | | | |
| Edison El. Ill. -1st, con. 5g. 1905 | J & D | 103 1/2 | 97 1/2 | 105 | San Ant. & A. P. -1st 4g. 1943 | J & D | 89 | 81 1/2 | | | | | | |

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—MAY 29.

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. |
|--|--|------|------|--|--|------|------|--|--|------|------|
| Ohio—Col. & Cin. M. 1st, 4s, 1939 | | | | Swans & Indian—1st, cons. 1926 | | | | Northern Pacific— | | | |
| Cent. R. & Bank—Col. 5s, 1937 | | | | Filt. & P. Marquette— | | | | C. d'Alene—1st, 4s, 6s, 1938 | | | |
| Cent. N. J.—Conv. deb. 6s, 1908 | | | | Mort. 6s— | | | | Cent. Washington—1st, 4s, 6s, 1938 | | | |
| Cent. Pacific—Gold bonds, 6s, 1896 | | | | 1st, cons. gold, 5s— | | | | Norfolk & South'n—1st, 5s, 1941 | | | |
| Gold bonds, 6s— | | | | 1st, cons. gold, 5s— | | | | Norfolk & West— | | | |
| San Joaquin R., 6s— | | | | Fla. Cen. & Pen.—1st, 5s, 1918 | | | | General, 6s— | | | |
| Mort. gold 5s— | | | | 1st, cons. g. 5s— | | | | New River 1st 6s— | | | |
| Land grant, 5s, g. 5s— | | | | Ft. Worth & R. G.—1st, g. 5s, 1928 | | | | Imp. & Ext., 6s— | | | |
| Cal. & O. Div., ext. g. 5s— | | | | Gal. Har. & San Ant.—1st, 6s, 1910 | | | | Adjustment M. 7s— | | | |
| West. Pacific—Bonds, 6s— | | | | 2d mort. 7s— | | | | Md. & Wash. Div.—1st, g. 5s, 1941 | | | |
| No. Railway (Cal.)—1st, 6s, 1907 | | | | Ga. Car. & Nor.—1st, g. 5s, g. 1929 | | | | Soloto Val. & N. E.—1st, 4s, 1890 | | | |
| 50-year 5s— | | | | Grand Rap. & Ind.—Gen. 5s— | | | | Ohio & Miss.— | | | |
| Cons. & O.—Pur. M. fund, 6s, 1906 | | | | Housatonic—Cons. gold 5s— | | | | Consol. 7s— | | | |
| Rain Valley—1st, g. 5s— | | | | N. Haven & Danb'y—Cons. 5s— | | | | 2d consol. 7s— | | | |
| Warm Spr. Val.—1st, g. 5s— | | | | Hous. & T. C.—Waco & N. 7s— | | | | Spring Div.—1st 7s— | | | |
| Ches. O. & Nor.—1st, 6s, 1911 | | | | 1st g. 5s (int. gtd.)— | | | | General 5s— | | | |
| Ches. O. & Nor.—1st, 6s, 1911 | | | | Cons. g. 6s (int. gtd.)— | | | | Ohio River RR.—1st, 5s— | | | |
| Ches. O. & Nor.—1st, 6s, 1911 | | | | Debtent. 6s, prin. & int. gtd. 1897 | | | | Gen. g. 5s— | | | |
| Ches. O. & Nor.—1st, 6s, 1911 | | | | Debtent. 4s, prin. & int. gtd. 1897 | | | | Omaha & St. Louis—1st, 4s— | | | |
| Chicago & Alton—S. F., 6s— | | | | Illinois Central— | | | | Oregon & Calif.—1st, 5s, g. 1927 | | | |
| Cons. & Mo. River—1st, 7s, 1900 | | | | 1st, k. 4s— | | | | Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919 | | | |
| 2d, 7s, g. 5s— | | | | 1st, gold, 3 1/2s— | | | | Penn. R. C. & St. L. Cn. g. 4 1/2s, 1940 | | | |
| St. L. Jacks. & Chic.—2d, 7s, 1908 | | | | Gold 4s— | | | | Do do Series B— | | | |
| Miss. R. Bridge—1st, 5s, 1912 | | | | Cairo Bridge—4s— | | | | P. C. & S. L.—1st, 6s, 7s— | | | |
| Ches. Burl. & Nor.—1st, 5s— | | | | Springf. Div.—Coup. 6s— | | | | Pitts. Ft. W. & C.—1st, 7s— | | | |
| Debtenture 6s— | | | | Middle Div.—Reg. 5s— | | | | 2d, 7s— | | | |
| Ches. Burling. & Q.—5s, s. f. 1901 | | | | C. St. L. & N. O.—Ten. 1, 7s, 1897 | | | | Ca. St. L. & P.—1st, cons. 5s, g. 1932 | | | |
| Iowa Div.—Sink fund, 5s— | | | | 1st, consol. 7s— | | | | Olv. & P.—Cons. s. f. d., 7s, 1900 | | | |
| Sinking fund, 4s— | | | | Gold, 5s, coupon— | | | | Gen. 4 1/2s— | | | |
| Plain, 4s— | | | | Memph. Div.—1st g. 4s— | | | | St. L. V. & T. H.—1st, 6s, 7s, 1897 | | | |
| Chicago & Iowa Div.— | | | | Ced. Falls & Minn.—1st, 7s, 1907 | | | | 2d, 7s— | | | |
| Ind. & Indiana Coal—1st, 5s, 1938 | | | | Ind. & Spr.—1st, 7s, 1908, trust | | | | 2d, guar. 7s— | | | |
| Chl. Mil. & St. F.—1st, 5s, P. D. 1898 | | | | roots, ex bonds— | | | | Gd. R. & L. Ext.—1st, 4 1/2s, G. g. 1941 | | | |
| 1st, 7s, g. R. D.— | | | | Ind. Dec. & W.—1st, g. 5s— | | | | Peoria & Pek. Union—1st, 6s, 1921 | | | |
| 1st, L. & M. 7s— | | | | Ind. Ills. & Iowa—1st, g. 4s, 1899 | | | | 2d mortg. 4s— | | | |
| 1st, L. & M. 7s— | | | | 1st, ext. g. 5s— | | | | Pitts. Cleve. & Tol.—1st, 6s— | | | |
| 1st, L. & M. 7s— | | | | Kings Co. F. E. 1st, 4s, g. 1921 | | | | L. E. & R.—2d g. 5s, "A", 1928 | | | |
| 1st, L. & M. 7s— | | | | Lake Erie & West—2d g. 5s, 1941 | | | | Pitts. Mo. K. & Y.—1st, 6s— | | | |
| 1st, H. & D. 5s— | | | | North'n Ohio—1st, g. 5s, 1945 | | | | Pitts. Palmst. & F.—1st, 5s— | | | |
| 1st, H. & D. 5s— | | | | L. S. & M. Sou.—B. & E.—New 7s, '98 | | | | Pitts. Shen. & L. E.—1st, g. 5s, 1940 | | | |
| Chicago & Pacific Div., 6s— | | | | Det. M. & T.—1st, 7s— | | | | 1st consol. 5s— | | | |
| Mineral Point Div. 5s— | | | | Lake Shore—Div. bonds, 7s, 1899 | | | | Pitts. & West—M. 5s, g. 1891, 1941 | | | |
| Q. & L. Sup. Div.— | | | | Mahoning Coal RR.—1st, 5s, 1934 | | | | Pitts. Y. & N. A.—1st, 5s, cons. 1927 | | | |
| Fargo & South, 6s, Assu.— | | | | Lehigh V. Y.—1st, g. 5s, 1940 | | | | Rio Grande—1st, g. 5s— | | | |
| Ind. conv. sink fund, 5s— | | | | Lehigh V. Y. Term.—1st, g. 5s, 1941 | | | | St. Jos. & Gr. Is.—2d inc. 1923 | | | |
| Dakota & Gr. South, 5s— | | | | Lehigh V. Y. Coal—1st, 5s, g. 1933 | | | | Kan. C. & Omaha—1st, 5s— | | | |
| Ill. & Nor. main line— | | | | Litchf. Car. & West.—1st, 6s, g. 1916 | | | | St. L. A. & T. H.—Term. 5s, 1914 | | | |
| Chic. & Norw.—30-year deb. 5s— | | | | Little Rock & M.—1st, 5s, g. 1937 | | | | Bellev. & So. Ill.—1st, 6s— | | | |
| Macanaba & B. L. 1st, 6s— | | | | Long Island— | | | | Bellev. & Car.—1st, 6s— | | | |
| Des M. & Minn.—1st, 7s— | | | | 1st, 7s— | | | | Chi. St. L. & Pad.—1st, g. 5s, 1917 | | | |
| Iowa Midland—1st, 8s— | | | | Ferry, 1st, g. 4 1/2s— | | | | St. Louis 8s—1st, g. 4s, 1931 | | | |
| Chl. & Milwaukee—1st, 7s, 1898 | | | | Gold 4s— | | | | do 2d income, 5s, 1931 | | | |
| Win. & St. P.—2d, 7s— | | | | N. Y. & R. W. B.—1st, g. 5s, 1927 | | | | St. L. & Shawnee—1st, g. 4s, 1932 | | | |
| Ill. & Mad.—1st, 6s— | | | | 2d mortg. 4s— | | | | St. L. & S. F.—2d g. 5s, g. 1906 | | | |
| Ott. C. F. & St. P.—1st, 5s— | | | | N. Y. & Man. Beach.—1st, 7s, 1897 | | | | General 5s— | | | |
| Southern Ill.—1st, 5s— | | | | N. Y. B. & M.—1st, cons. 5s, g. 1935 | | | | 1st, trust, gold 5s— | | | |
| Mil. L. & S. W.—Cons. deb., 6s, 1907 | | | | Brookl. & Montauk—1st, 6s, 1911 | | | | Kan. City & B. 1st, 6s, g. 1916 | | | |
| Mich. Div., 1st, 6s— | | | | 1st, 5s— | | | | Ft. S. & V. B. Bg.—1st, 6s— | | | |
| Ashland Division—1st, 6s, 1925 | | | | No. Shore Br.—1st, cons. 5s, g. 1932 | | | | Kansas Midland—1st, 4s, g. 1937 | | | |
| Ch. R. L. P.—D. M. & F. D. 1st, 6s, 1905 | | | | Louis. Evans & C.—1st, 6s, 1929 | | | | St. Paul & City Ry. cons. 5s, g. 1937 | | | |
| Ext. 2 1/2s— | | | | Louis. & Nash.—Cecil Br. 7s, 1907 | | | | Gold 5s, guar.— | | | |
| Keokuk & Des M.—1st, 5s, 1923 | | | | E. H. & Nash.—1st, 6s, g. 1919 | | | | St. Paul & Duluth—1st, 5s— | | | |
| Chic. St. P. & Minn.—1st, 6s— | | | | Pensacola Division, 6s— | | | | 2d mortgage 5s— | | | |
| St. Paul & S. C.—1st, 6s— | | | | St. Louis Division, 1st, 6s— | | | | St. Paul Minn. & M.—1st, 7s, 1909 | | | |
| Calo. & W. Ind.—1st, s. f., 6s, 1919 | | | | 2d, 3s— | | | | 2d mort., 6s— | | | |
| General mortgage, 6s— | | | | Nashv. & Decatur—1st, 7s— | | | | Minneapolis Union—1st, 6s— | | | |
| Chl. & West. Mich.—5s— | | | | S. L. 6s—S. & N. Ala.— | | | | Mont. Cen.—1st, guar., 6s— | | | |
| Ju. & St. P.—Cons. s. f., 7s, 1905 | | | | 30-year 5s— | | | | 1st guar. g. 5s— | | | |
| Cin. D. & Irn.—1st, g. 5s, 1941 | | | | Penn. & Cent. Consol. 6s— | | | | East Minn., 1st div. 1st 5s, 1908 | | | |
| Clev. Ak. & Col.—Eq. & 2d 6s, 1930 | | | | Collat. trust, 5s, g. 1931 | | | | Wilmar & S. F.—1st, 5s, 1938 | | | |
| O. C. & St. L.—Gen. g. 4s, 1933 | | | | L. & N. & M.—1st, g. 4s, 1945 | | | | San Fran. & N. P.—1st, g. 5s, 1919 | | | |
| Cairo division, 4s— | | | | Nash. Flor. 4s—1st, g. 4s, 1937 | | | | Sav. Fl. & West.—1st, cons. g. 5s, 1931 | | | |
| St. Lou. Div.—1st, 6s, 1930 | | | | Kentucky Central—4s, g. 1937 | | | | Southern Ala. Cent., 1st, 6s, 1918 | | | |
| Spring & Col. Div.—1st, g. 4s, 1940 | | | | Lou. & Jeff. Edge Co.—G. g. 4s, 1945 | | | | Atl. & Ohar.—1st, pref., 7s, 1897 | | | |
| Wash. & Va. Div.—1st, g. 4s, 1940 | | | | Lou. N. Alb. & C.—Gen. m. g. 5s, 1940 | | | | Income, 6s— | | | |
| Chl. Wash. & M. Div.—1st, 6s, 1931 | | | | Memphis & Chl. 6s—1st, 1924 | | | | Colum. & Green—1st, 5s, 1916 | | | |
| Chl. St. L. & C.—1st, g. 4s, 1938 | | | | Mex. Cent. Consol. 6s—1917 | | | | Rich. & Dan.—Eq. & f. g. 5s, 1909 | | | |
| Consol. 6s— | | | | 1st, cons. income 5s, g. 1939 | | | | Deben. 5s, stamped— | | | |
| Ch. & N. A. C.—Cons. 1st, 5s, 1928 | | | | Mex. International—1st, 4s, g. 1942 | | | | Vir. Mid.—Serial ser. A, 6s, 1906 | | | |
| Indiana B. & W.—1st, pf. 7s, 1900 | | | | Mexican National—1st, g. 6s, 1927 | | | | Series B, 6s— | | | |
| Ohio Ind. & W.—1st, pref. 5s, 1898 | | | | 2d, income, 6s, "A"— | | | | Series C, 6s— | | | |
| Col. Chl. & Ind.—1st, 7s, s. f. 1939 | | | | 2d, income, 6s, "B"— | | | | Series D, 4-5s— | | | |
| Consol. sink fund, 1914 | | | | Michigan Central—6s— | | | | Series F, 5s— | | | |
| Chl. & S. P.—1st, 6s, 1914 | | | | Coupon, 5s— | | | | Wash. & O. G. 1st, 5s, 1904 | | | |
| Chl. & S. P.—1st, 6s, 1914 | | | | Bat. C. & B. 1st, 6s, 1939 | | | | Tex. A. & N. St. L.—1st, 4s, 1938 | | | |
| Cleve. Lorain & Wb.—1st, 5s, 1938 | | | | Minn. & St. L.—1st, g. 7s— | | | | 1st, cons. g. 5s— | | | |
| Cleve. & Mah. V.—Gold, 5s— | | | | Iowa Extension, 1st, 7s— | | | | St. L. Mer. Br. Term. g. 5s, g. 1930 | | | |
| Del. Lack. & W.— | | | | Southwest Ext.—1st, 7s— | | | | Texas & New Orleans— | | | |
| Mort. 7s— | | | | Pacific Ext.—1st, 6s— | | | | 1st, 7s— | | | |
| Syr. Bing. & N. Y.—1st, 7s, 1906 | | | | Mo. K. & Tex.—1st, ext. 5s, g. 1944 | | | | Sav. Div. Division, 1st, 6s— | | | |
| Morris & Essex—1st, 7s— | | | | Mo. K. & Tex. 1st, ext. 5s, g. 1944 | | | | Consol. 5s, 6s— | | | |
| Bonds, 7s— | | | | K. & N. Y. & C.—1st, 4s, g. 1938 | | | | Tex. & Pac. 6s—1st, g. 5s, 1909 | | | |
| 1st, cons. g. 7s— | | | | D. & Waco—1st, 5s, g. 1940 | | | | Tex. & Pac. (N. Y.) 1st, 5s, 1938 | | | |
| Warren—2d, 7s— | | | | Missouri Pacific—Trust 5s— | | | | T. & O. C.—Kan. & M., Mort. 4s, 1930 | | | |
| D. & H. Can.—Pa. Div., coup. 7s, 1917 | | | | 1st, 6s, 5s, g. 1920 | | | | Tol. P. & W.—1st, 4s, inc. pf. cou. July | | | |
| Albany & Susq.—1st, g. 7s, 1906 | | | | St. L. & I. M.—Ark. Br., 1st, 7s, 1895 | | | | Ulster & Del.—1st, cons. g. 5s, 1928 | | | |
| 1st, cons., guar., 6s— | | | | Mobile & Ohio—1st, ext. 6s— | | | | Union Pacific—1st, 6s— | | | |
| Bens. & Sar. 1st, coup. 7s, 1921 | | | | St. L. & Cairo—4s, guar.— | | | | 1st, 6s— | | | |
| Jenn. & S. W.—Cons. 6s, g. 1910 | | | | Morgan's La. & T.—1st, 6s— | | | | 1st, 6s— | | | |
| Metropoli. Ry. Consol. g. 6s, 1911 | | | | Nash. Chas. 6s— | | | | Colateral Trust, 6s— | | | |
| Dent. & R. G. Imp.—1st, 6s, 1928 | | | | N. O. & No. E.—Pr. 4s, g. 1915 | | | | Colateral Trust, 1938 | | | |
| Det. M. & M.—L. g. 3 1/2s, ser. A, 1911 | | | | N. Y. Central—Deb. g. 4s— | | | | Kan. Pac. Pacific—1st 6s— | | | |
| Det. & Mack.—1st, 6s, g. 4s, 1935 | | | | N. J. June—Guar. 1st, 4s— | | | | 1st, 6s— | | | |
| 4s, gold— | | | | N. J. June—Guar. 1st, 4s— | | | | C. Br. U. P.—F. c., 7s— | | | |
| Duluth & Iron Range—1st, 5s, 1927 | | | | Beech Creek—1st, gold, 4s— | | | | Atoch. Col. & Pac.—1st, 6s— | | | |
| Erie—1st, extended, 7s— | | | | Oaw. & Rome—2d, 5s, g. 1915 | | | | Atoch. J. O. & W.—1st, 6s— | | | |
| 2d, extended, 5s— | | | | Utica & B. Riv.—4s, g. 1922 | | | | U. P. Lin. & Col.—1st, g. 5s, 1918 | | | |
| 3d, extended, 5s— | | | | N. Y. & P.—1st, g. 4s, g. 1938 | | | | Utah & North.—1st, 7s— | | | |
| 4th, extended, 5s— | | | | N. Y. & H. E.—1st, g. 5s, 1907 | | | | Utah Southern—Gen. 5s— | | | |
| 5th, extended, 4s— | | | | N. Y. & Northern—1st, g. 5s, 1927 | | | | 1st, 7s— | | | |
| 1st, cons. g. f. d. 7s— | | | | N. Y. & Susq. & West.—2d, 4 1/2s, 1937 | | | | Valley R'y Co. of O.—Cons. 6s, 1921 | | | |
| N. Y. & E.—1st, 7s— | | | | Gen. mort., 5s, g. 1940 | | | | Wabash—Debtenture, Ser. A, 1939 | | | |
| Sul. & S. W.—Mortg. 6s— | | | | Wilk. & East.—1st, gtd. g. 5s, 1942 | | | | Debtenture, Series B— | | | |
| Jefferson—1st, g. 5s— | | | | Northern Pac.— | | | | Det. & Chic. Ext. 1st, 5s, g. 1940 | | | |
| Oak & RR.—6s— | | | | James River Val.—1st, 6s— | | | | St. L. K. & C.—St. C. Edges—1st, 6s— | | | |
| Dup. & Imp.—6s, cur'y, 1913 | | | | Spokane & Pal.—1st, 6s— | | | | West N. Y. & Pa.—Cons. 2-3 1/2s, 1943 | | | |
| Evans & Ter. Hite— | | | | St. Paul & N. E.—Gen. 6s— | | | | West Va. C.—Pitts. 1st, 6s, 1911 | | | |
| 1st, cons. 6s— | | | | Helena & Red M.—1st, 6s— | | | | Wheel. & L. E.—1st, 5s, gold, 1926 | | | |
| 1st, general, g. 5s— | | | | Duluth & Manitoba—1st, g. 6s, 1936 | | | | Extension & Imp. g. 5s— | | | |
| Mt. Vernon 1st 6s— | | | | Del. & Man. Dak. Div.—1st, 6s, 1937 | | | | 1937 | | | |
| Nl. Co. Br. ext. g. 5s— | | | | Oul. d'Alene—1st, 6s, gold, 1916 | | | | 10 | | | |

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

| ROADS. | | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|-------------------------|--------------------------|------------------------|-----------|------------------------|------------|
| | | Week or Mo | 1896. | 1895. | 1896. |
| Adirondack..... | March..... | | \$ 18,197 | \$ 15,673 | \$ 46,460 |
| Ala. Gt. South..... | 3d wk May | | 23,430 | 23,731 | 521,562 |
| Ala. Midland..... | March..... | | 47,013 | 38,501 | 166,044 |
| Ala. N. O. Tex. & N. E. | Pac. June. | | 32,000 | 37,000 | 433,145 |
| N. Orl. & N. E. | 4th wk Apr | | 16,000 | 14,000 | 181,075 |
| Ala. & Vicksb. | 4th wk Apr | | 16,000 | 16,000 | 169,385 |
| Vicksb. Sh. & P. | 4th wk Apr | | 193,124 | 206,955 | 754,985 |
| Allegheny Val. | 3d wk May | | 20,719 | 18,886 | 429,624 |
| Ann Arbor..... | March..... | | 7,147 | 8,331 | 29,532 |
| Ark. Midland..... | April..... | | 2,203,270 | 2,330,391 | 9,171,549 |
| Atch. T. & S. Fe. | March..... | | 128,857 | 135,806 | 385,026 |
| Atlanta & Char. | March..... | | 40,529 | 41,866 | 137,423 |
| Aust. & Danv. | 3d wk May | | 1,808,416 | 1,737,292 | 115,524 |
| Atlantic & Pac. | 1st wk May | | 71,395 | 74,453 | 203,565 |
| Augusta South. | February..... | | 8,197 | 3,331 | 13,440 |
| Austin & N. West. | March..... | | 19,614 | 19,275 | 58,831 |
| Balt. Ches. & Atl. | April..... | | 35,553 | 55,632 | 112,869 |
| B. & O. East Lines | January..... | | 1,385,877 | 1,229,219 | 1,385,877 |
| Western Lines | January..... | | 443,068 | 469,216 | 443,068 |
| Total..... | April..... | | 1,308,416 | 1,084,004 | 2,311,636 |
| B. & O. South | 3d wk May | | 103,181 | 108,004 | 2,311,636 |
| Bangor & Aroost. | March..... | | 64,608 | 70,803 | 169,272 |
| Bath & Ham'nd. | March..... | | 1,952 | 1,784 | 5,538 |
| B. & Atlantic | April..... | | 1,656 | 1,440 | 7,220 |
| Brooklyn Elev. | SEE STREET RAILWAY LIST. | | | | |
| Brunswick & West. | February..... | | 43,412 | 32,248 | 96,022 |
| Bull. Roch. & Put. | 3d wk May | | 55,096 | 52,274 | 1,079,504 |
| Buffalo & Susq. | April..... | | 40,458 | 41,910 | 1,641,944 |
| Bur. C. Kap. & A. | 3d wk May | | 65,460 | 63,570 | 1,336,372 |
| Canden & Atl. | March..... | | 50,515 | 52,586 | 132,738 |
| Canadian Pacific | 3d wk May | | 407,000 | 325,000 | 6,923,562 |
| Can. Midland..... | April..... | | 2,317 | 2,632 | 11,879 |
| Cent. of Georgia | March..... | | 407,966 | 374,970 | 1,426,960 |
| Central of N. J. | April..... | | 947,807 | 1,019,401 | 3,712,973 |
| Central Pacific | March..... | | 953,130 | 1,014,879 | 2,689,839 |
| Char. C. & S. Atl. | April..... | | 5,483 | 3,888 | 17,710 |
| Charles & Sav. | March..... | | 56,387 | 51,448 | 177,738 |
| Ches. & Ohio..... | 3d wk May | | 187,410 | 191,956 | 3,942,622 |
| Ches. & So. W. | 1st wk May | | 37,162 | 37,844 | 796,308 |
| Chic. & East. Ill. | April..... | | 2,511,758 | 2,477,509 | 10,415,921 |
| Chic. Gt. West'n. | 3d wk May | | 70,074 | 69,934 | 1,525,027 |
| Chic. Mil. & St. P. | 3d wk May | | 75,580 | 69,442 | 1,776,306 |
| Chic. & N. W. | April..... | | 487,712 | 474,564 | 1,253,873 |
| Chic. & N. W. N. | April..... | | 2,440,686 | 2,138,256 | 9,888,971 |
| Chic. Peo. & St. L. | 2d wk May | | 18,041 | 19,560 | 360,896 |
| Chic. R. & I. P. | April..... | | 1,161,032 | 1,137,905 | 4,737,148 |
| Chic. St. P. & M. O. | April..... | | 506,273 | 468,348 | 2,265,558 |
| Chic. & W. Mich. | 3d wk May | | 26,049 | 27,843 | 559,930 |
| Chic. G. & Ports. | April..... | | 4,988 | 5,500 | 18,570 |
| Chic. Jack. & Mac. | 3d wk May | | 12,996 | 9,627 | 263,086 |
| Chic. N. O. & T. P. | April..... | | 261,132 | 291,402 | 1,086,064 |
| Chic. P. & V. | April..... | | 87,416 | 21,515 | 87,416 |
| Chic. Can. & So. | 2d wk May | | 14,413 | 10,082 | 227,704 |
| Chic. Ch. & St. L. | 3d wk May | | 221,658 | 270,114 | 4,780,437 |
| Chic. & East'n. | April..... | | 136,103 | 149,441 | 578,232 |
| Cl. Lor. & Wheel. | 3d wk May | | 26,172 | 25,993 | 485,244 |
| Col. Midland..... | April..... | | 160,725 | 141,687 | 607,746 |
| Col. H. V. & Tol. | April..... | | 214,012 | 191,905 | 838,785 |
| Col. Sandt. & E. | 3d wk May | | 14,136 | 8,125 | 276,898 |
| Colusa & Lake | April..... | | 8,800 | 1,000 | 3,500 |
| Crystal..... | March..... | | 1,145 | 893 | 3,338 |
| Cumb'd Valley. | March..... | | 63,968 | 61,110 | 184,669 |
| Deny. & Rio Gr. | 3d wk May | | 136,400 | 131,400 | 2,587,854 |
| Des M. & Kan. C. | 2d wk May | | 1,703 | 1,605 | 39,461 |
| Des M. N. & W. | April..... | | 32,608 | 23,081 | 146,554 |
| Det. Lang. & No. | 3d wk May | | 20,090 | 21,253 | 389,523 |
| Det. & Mackinac | April..... | | 44,904 | 23,803 | 173,972 |
| Duluth, S. & Atl. | 2d wk May | | 49,736 | 41,768 | 665,258 |
| Duluth, Jol. & Atl. | April..... | | 100,020 | 103,020 | 444,343 |
| Erie..... | April..... | | 2,389,850 | 2,264,080 | 9,288,866 |
| Eureka Springs. | March..... | | 5,180 | 5,461 | 14,578 |
| Evans. & Ind'us | 3d wk May | | 5,272 | 5,778 | 112,555 |
| Evans. & Rich. | 2d wk May | | 2,318 | 2,212 | 35,574 |
| Evans. & T. H. | 3d wk May | | 18,841 | 18,835 | 422,355 |
| Fitchburg..... | March..... | | 586,961 | 587,105 | 1,676,020 |
| Flint & P. Marq. | 3d wk May | | 47,249 | 47,640 | 1,061,419 |
| Fla. Cent. & Pen. | 2d wk May | | 46,008 | 41,138 | 831,879 |
| Ft. W. & Den. Co. | March..... | | 72,926 | 88,561 | 215,776 |
| Ft. W. & Rio Gr. | 4th wk Apr | | 4,985 | 6,861 | 118,691 |
| Gads. & Att. U. | April..... | | 809 | 700 | 3,415 |
| Georgia RR..... | 3d wk May | | 20,619 | 18,471 | 583,025 |
| Georgia & Ala. | 2d wk May | | 15,735 | 8,392 | 233,093 |
| Ge. Carls. & No. | April..... | | 49,743 | 51,395 | 286,808 |
| Geo. So. & Fla. | April..... | | 67,833 | 53,022 | 238,500 |
| Gr. Kap. & Ind. | 3d wk May | | 36,749 | 37,708 | 764,422 |
| Gr. E. & Ft. W. | 3d wk May | | 7,940 | 8,616 | 165,418 |
| Gravereville Co. | 3d wk May | | 892 | 926 | 17,310 |
| Mus. G. R. & T. | 3d wk May | | 2,331 | 2,238 | 50,411 |
| Tot. all lines | 3d wk May | | 47,915 | 46,438 | 997,588 |
| Grand Trunk | 3d wk May | | 346,237 | 329,079 | 6,547,862 |
| Chic. & Gr. Tr. | 3d wk May | | 13,745 | 52,680 | 6,429,409 |
| Det. Gr. H. & M. | 3d wk May | | 16,237 | 16,791 | ..... |
| Chic. Sag. & Mac. | 3d wk May | | 2,407 | 2,264 | ..... |
| Tol. S. & Musk. | 3d wk May | | 1,528 | 1,478 | ..... |
| Great North'n. | April..... | | 1,032,714 | 843,222 | 3,967,560 |
| St. P. M. & M. | April..... | | 106,332 | 67,321 | 466,089 |
| East of Minn. | April..... | | 137,391 | 137,391 | 333,431 |
| Montana Cen. | April..... | | 1,297,693 | 1,042,479 | 4,942,479 |
| Tot. system | April..... | | 3,293 | 3,240 | 13,350 |
| Gulf & Chicago | April..... |  | ..... | ..... | 13,816 |

| ROADS. | | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|-----------------------|---------------|------------------------|-----------|------------------------|------------|
| | | Week or Mo | 1896. | 1895. | 1896. |
| Hoos. Tun. & Wil. | March..... | | \$ 1,853 | \$ 1,720 | \$ 9,373 |
| Hous. & Tex. Cen. | February..... | | 208,743 | 271,230 | 482,275 |
| Humul. & Shen. | April..... | | 9,800 | 6,773 | 43,000 |
| Illino. & Ind. | 1,490,882 | 1,460,484 | 6,570,177 | 6,088,238 | 32,418 |
| Ind. Deo. & West. | 4th wk Dec | | 10,328 | 14,146 | 476,198 |
| Ind. Ill. & Iowa | March..... | | 61,501 | 68,980 | 218,133 |
| Ind. & Gt. North'n | 3d wk May | | 46,463 | 52,596 | 1,130,872 |
| Interco. (Mex.) | Wk May 9 | | 44,600 | 42,760 | 810,816 |
| Iowa Central..... | 3d wk May | | 28,993 | 31,467 | 729,396 |
| Iron Railway..... | April..... | | 4,161 | 4,877 | 16,734 |
| Jack. T. & K. W. | April..... | | 29,550 | 32,761 | 119,482 |
| Kanawha & M. O. | 3d wk May | | 7,596 | 9,088 | 183,205 |
| K. C. F. Scott & M. | 2d wk May | | 65,573 | 64,114 | 1,551,388 |
| K. C. Mem. & Bir. | 2d wk May | | 17,637 | 18,161 | 410,444 |
| Kan. C. N. W. | April..... | | 18,129 | 17,627 | 85,031 |
| Kan. C. & Beat. | April..... | | 320 | 411 | 1,329 |
| K. O. Pitts. & G. | 3d wk May | | 10,932 | 9,726 | 234,647 |
| Kan. C. Sub. Bell | 3d wk May | | 5,676 | 4,608 | 100,875 |
| Keokuk & West. | 2d wk May | | 7,050 | 5,688 | 148,271 |
| L. Erie All. & So. | April..... | | 47,762 | 54,445 | 23,005 |
| L. Erie & West. | 3d wk May | | 65,251 | 68,165 | 1,317,007 |
| Lehigh & Hud. | April..... | | 30,040 | 40,239 | 127,578 |
| Lex'gton & East. | March..... | | 17,547 | 16,672 | 49,689 |
| Long Island..... | April..... | | 294,304 | 286,957 | 925,522 |
| Los. Ang. Term. | April..... | | 7,414 | 15,992 | 31,270 |
| Louis. Ev. & St. L. | 3d wk May | | 27,277 | 26,059 | 577,984 |
| Louis. & N. W. | 3d wk May | | 355,070 | 343,880 | 7,486,417 |
| Louis. N. & O. Ch. | 3d wk May | | 78,492 | 60,317 | 1,170,000 |
| Lou. St. L. & Tex. | April..... | | 38,354 | 33,480 | 143,196 |
| Macon & Birma. | March..... | | 4,434 | 6,621 | 17,748 |
| Manistique..... | April..... | | 9,013 | 9,217 | 42,421 |
| Memphis & Chas. | 2d wk May | | 17,347 | 17,311 | 464,914 |
| Mexican Cent. | 3d wk May | | 180,290 | 176,991 | 3,825,826 |
| Mexican Inter'l. | March..... | | 262,314 | 228,259 | 742,467 |
| Mex. National. | 3d wk May | | 56,058 | 77,094 | 1,861,514 |
| Mex. Northern. | March..... | | 78,492 | 60,317 | 1,170,000 |
| Mexican R'way | Wk May 9 | | 50,998 | 70,151 | 1,144,997 |
| Mexican So. | 1st wk May | | 8,730 | 9,134 | 189,015 |
| Minneapolis & St. L. | 3d wk May | | 28,994 | 35,130 | 678,728 |
| M. St. P. & S. St. M. | 3d wk May | | 61,133 | 38,119 | 1,227,075 |
| Mo. Kan. & Tex. | 3d wk May | | 160,099 | 176,958 | 4,197,392 |
| Mo. Pac. Iron M. | 3d wk May | | 334,000 | 382,000 | 7,986,000 |
| Central Broch. | 3d wk May | | 10,000 | 10,000 | 257,000 |
| Total..... | 3d wk May | | 344,000 | 301,000 | 8,223,000 |
| Mobile & Birm. | 3d wk May | | 5,637 | 4,865 | 105,339 |
| Mobile & Ohio. | April..... | | 274,318 | 268,454 | 1,152,080 |
| Mont. & Mex. Gf. | April..... | | 89,529 | 105,103 | 385,200 |
| Nash. Ch. & St. L. | April..... | | 373,030 | 387,189 | 1,660,930 |
| Nevada Central. | March..... | | 2,059 | 1,969 | 5,697 |
| Nev. C. Y. Nar. Gge. | March..... | | 7,153 | 7,606 | 21,341 |
| N. J. & N. E. R. | March..... | | 3,412,848 | 3,450,739 | 13,698,739 |
| N. Y. Ont. & W. | 3d wk May | | 68,570 | 68,369 | 1,257,725 |
| N. Y. Susq. & W. | April..... | | 17,501 | 17,500 | 658,943 |
| Norfolk & West. | 3d wk May | | 208,802 | 133,184 | 4,389,684 |
| Norfolk'n (Ga.) | March..... | | 5,463 | 5,752 | 18,423 |
| North'n Central. | April..... | | 493,919 | 510,602 | 1,962,765 |
| North'n Pacifc. | 3d wk May | | 335,039 | 282,069 | 5,837,515 |
| Omaha & West. | April..... | | 2,399 | 2,245 | 7,359 |
| Ohio River..... | 3d wk May | | 21,296 | 16,548 | 359,369 |
| Ohio Riv. & Chas. | 1st wk May | | 11,899 | 15,120 | 66,977 |
| Ohio Southern. | April..... | | 11,503 | 7,931 | 264,584 |
| Oregon Imp. Co. | March..... | | 278,189 | 251,196 | 749,354 |
| Pacific Mail..... | April..... | | 317,889 | 385,381 | 1,317,217 |
| Pennsylvania..... | April..... | | 5,132,272 | 5,205,472 | 20,026,109 |
| Phila. & E. P. | 3d wk May | | 15,111 | 16,325 | 323,565 |
| Phila. & West. | 3d wk May | | 33,733 | 46,907 | 194,812 |
| Phila. & Read'g. | March..... | | 275,808 | 297,740 | 790,601 |
| Phila. & R. Co. | April..... | | 1,591,508 | 1,649,030 | 6,224,869 |
| Coal & Ir. Co. | April..... | | 1,403,963 | 1,673,155 | 3,665,503 |
| Total both Co. | April..... | | 2,995,471 | 3,322,186 | 12,590,372 |
| Ph. Read. & N. E. | March..... | | 57,717 | 59,951 | 158,299 |
| Pitts. C. C. & St. L. | April..... | | 1,202,801 | 1,186,307 | 4,825,461 |
| Pitts. Car. & Ch. | April..... | | 3,601 | 3,798 | 13,885 |
| Pitts. & West. | 3d wk May | | 15,936 | 14,918 | 295,325 |
| Pitts. & W. Va. | 3d wk May | | 35,933 | 34,055 | 550,907 |
| Pitts. C. & Tol. | 3d wk May | | 18,844 | 17,035 | 299,663 |
| Pitts. Pa. & F. | 3d wk May | | 8,353 | 7,619 | 98,094 |
| Total system. | 3d wk May | | 61,150 | 58,709 | 1,010,078 |
| Pitt. Young & A. | April..... | | 126,173 | 99,665 | 359,258 |
| Quincy O. & K. C. | April..... | | 26,847 | 19,764 | 99,646 |

| Roads | Latest Gross Earnings | | | | Jan. 1 to Latest Date. | |
|---------------------|-----------------------|-----------|-----------|-----------|------------------------|-------|
| | Week of Mo. | 1896. | 1895. | | 1896. | 1895. |
| Union Pacific— | | | | | | |
| Un. Pac. R.R. | March..... | 1,071,907 | 1,075,573 | 2,934,703 | 2,986,437 | |
| Or. & N. W. | March..... | 409,163 | 354,833 | 1,159,446 | 992,159 | |
| St. Joe. & G. I. | March..... | 47,566 | 59,634 | 144,032 | 141,193 | |
| Kan. C. & O. | March..... | 58,463 | 5,916 | 22,162 | 18,161 | |
| Tot. St. J. & G. I. | March..... | 12,454 | 14,181 | 198,237 | 199,534 | |
| Cent. Br. | 3d wk May | 10,000 | 9,000 | 260,338 | 211,934 | |
| Ach. Col. & P. | March..... | 24,169 | 25,409 | 72,378 | 68,006 | |
| Gen. Br. & W. | March..... | 52,643 | 51,278 | 168,935 | 138,402 | |
| Or. & N. W. L. | March..... | 1,695,947 | 1,639,519 | 4,758,62 | 4,577,514 | |
| Gr'd total. | March..... | 234,998 | 224,075 | 632,149 | 668,807 | |
| U. Pac. D. & G. | 3d wk May | 214,463 | 227,855 | 4,538,875 | 4,379,045 | |
| Wabash. | March..... | 20,628 | 15,972 | 60,638 | 59,745 | |
| Wab. & North. | March..... | 107,496 | 110,284 | 289,410 | 273,394 | |
| W. V. Can. & Pitts. | April..... | 101,355 | 92,992 | 374,927 | 314,669 | |
| West Va. & Pitts. | January..... | 27,534 | 22,917 | 27,514 | 22,917 | |
| Western of Ala. | March..... | 41,182 | 41,384 | 140,970 | 120,615 | |
| West. Maryland. | December. | 98,737 | 92,354 | 1,298,187 | 1,248,453 | |
| West. N. Y. & Pa. | 2d wk May | 58,460 | 59,634 | 966,313 | 1,064,982 | |
| Wheel. & L. Erie | 3d wk May | 27,840 | 18,507 | 498,767 | 458,501 | |
| Wisconsin Cent. | 3d wk May | 87,692 | 87,579 | 1,488,733 | 1,377,565 | |
| Wrightsv. & Ten. | April..... | 9,127 | 7,626 | 36,337 | 25,125 | |

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Grand, Union and Leavenworth, Topeka & South western. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Includes only half of lines in which Union Pacific has a half interest. ¶ Includes operations of the Chic. Burlington & Northern in both years. †† Covers results for lines directly operated east of Pittsburgh. ‡‡ Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of May our preliminary statement covers 65 roads, and shows 3.00 per cent gain in the aggregate over the same week last year.

| Roads | Latest Gross Earnings | | | | Jan. 1 to Latest Date. | |
|-----------------------------|-----------------------|-----------|-----------|---------|------------------------|---------|
| | Week of Mo. | 1896. | 1895. | | 1896. | 1895. |
| 3d week of May. | | | | | | |
| Alabama Gt. Southern.. | | 23,430 | 23,731 | | | \$ 301 |
| Ann Arbor..... | | 20,719 | 18,946 | 1,833 | | |
| Atlantic & Danville.. | | 9,339 | 12,297 | 2,958 | | |
| Balt. & Ohio Southern.. | | 103,181 | 102,004 | 4,823 | | |
| Buffalo Roch. & Pittsb'g. | | 55,096 | 52,274 | 2,822 | | |
| Burl. Ced. Rap. & North. | | 63,480 | 65,570 | 110 | | |
| Canadian Pacific..... | | 407,000 | 325,000 | 82,000 | | |
| Chesapeake & Ohio..... | | 187,410 | 181,956 | 4,546 | | |
| Chicago & East. Ill. C. | | 75,534 | 69,442 | 6,138 | | |
| Chicago Great Western.. | | 457,778 | 474,564 | 13,214 | | |
| Chicago Milw. & St. Paul. | | 26,048 | 27,843 | 1,794 | | |
| Chicago & West Michigan | | 12,996 | 9,627 | 3,369 | | |
| Chic. Clin. & Mackinaw | | 221,658 | 270,114 | 48,456 | | |
| Clev. Lorain & Wheel'g. | | 26,172 | 25,983 | 179 | | |
| Col. Sandusky..... | | 14,136 | 14,111 | 25 | | |
| Denver & Rio Grande..... | | 138,400 | 131,400 | 5,000 | | |
| Detroit Lans'g. & North'n | | 20,090 | 21,253 | 1,163 | | |
| Evansv. & Indianapoli. | | 5,272 | 5,778 | 506 | | |
| Evansv. & Terre Haute. | | 18,041 | 19,335 | 794 | | |
| Flint & Pere Marquette | | 47,249 | 47,744 | 491 | | |
| Georgia..... | | 20,619 | 18,471 | 2,148 | | |
| Grand Rapids & Indiana | | 36,748 | 37,700 | 959 | | |
| Indianapolis & Ft. W. | | 7,410 | 8,616 | 676 | | |
| Traverse City..... | | 892 | 928 | 34 | | |
| Musk. Gr. Rap. & Ind. | | 2,334 | 2,238 | 96 | | |
| Grand Trunk of Canada. | | 348,827 | 329,079 | 17,748 | | |
| Chic. & Gr. Trunk..... | | 61,745 | 52,680 | 9,065 | | |
| Det. Gr. Haven & Mil. | | 16,283 | 16,791 | 508 | | |
| Chic. Sag. & Mackinac. | | 2,407 | 2,261 | 143 | | |
| Tol. Sag. & Muskegon. | | 1,528 | 1,478 | 50 | | |
| Intern'l. & Gr. North'n | | 45,486 | 54,596 | 6,132 | | |
| Iowa Central..... | | 28,993 | 31,467 | 2,474 | | |
| Kanawha & Michigan. | | 7,596 | 9,088 | 1,492 | | |
| Kan. City Pittsb. & Gulf. | | 10,932 | 9,726 | 1,206 | | |
| Kan. City Sub. Belt..... | | 5,676 | 4,606 | 1,070 | | |
| Lake Erie & Western..... | | 68,251 | 61,165 | 2,914 | | |
| Louisv. Evansv. & St. L. | | 27,277 | 26,059 | 1,218 | | |
| Louisville & Nashville.. | | 355,070 | 343,580 | 11,490 | | |
| Louisville N. & Ohio. | | 35,891 | 21,165 | 14,726 | | |
| Mexican Central..... | | 180,290 | 178,991 | 3,299 | | |
| Mexican National..... | | 86,058 | 77,094 | 8,964 | | |
| Minneapolis & St. Louis. | | 28,934 | 35,130 | 6,136 | | |
| Minn. St. P. & S. Ste. M. | | 61,133 | 38,119 | 23,014 | | |
| Mo. Kansas & Texas..... | | 160,999 | 176,958 | 16,959 | | |
| Mo. Pacific & Iron Mt. | | 334,006 | 382,000 | 48,000 | | |
| Central Branch..... | | 10,000 | 9,000 | 1,000 | | |
| Mobile & Birmingham. | | 5,347 | 4,865 | 774 | | |
| New York Ont. & West'n | | 68,570 | 63,369 | 201 | | |
| Norfolk & Western..... | | 208,802 | 133,184 | 75,618 | | |
| Northern Pacific..... | | 335,039 | 282,069 | 52,970 | | |
| Ohio River..... | | 21,286 | 16,511 | 4,785 | | |
| Peoria Dec. & Evansv. | | 15,111 | 16,425 | 1,214 | | |
| Pittsb. Shen. & L. Erie. | | 15,936 | 14,918 | 1,018 | | |
| Pittsb. & Western..... | | 61,156 | 58,779 | 2,441 | | |
| Rio Grande Southern.. | | 9,110 | 7,037 | 2,073 | | |
| Rio Grande Western..... | | 48,400 | 45,000 | 3,400 | | |
| St. Louis Southwestern. | | 65,300 | 76,600 | 11,300 | | |
| Southern Railway..... | | 302,916 | 313,025 | 15,109 | | |
| Texas & Pacific..... | | 85,597 | 102,992 | 17,395 | | |
| Toledo & Ohio Central.. | | 27,554 | 20,401 | 7,153 | | |
| Tol. St. L. & Kan. City. | | 41,766 | 35,986 | 5,780 | | |
| Wabash & Birmingham. | | 218,463 | 227,855 | 9,392 | | |
| Wheeling & Lake Erie.. | | 27,640 | 16,507 | 11,133 | | |
| Wisconsin Central..... | | 87,692 | 87,579 | 113 | | |
| Total (65 roads)..... | | 5,640,111 | 5,176,020 | 370,628 | | 206,537 |
| Net increase (3 00 p. c.).. | | | | 164,091 | | |

For the second week of May our final statement covers 75 roads, and shows 4.69 per cent gain in the aggregate.

| Roads | Latest Gross Earnings | | | | Jan. 1 to Latest Date. | |
|---------------------------|-----------------------|-----------|-----------|---------|------------------------|---------|
| | Week of Mo. | 1896. | 1895. | | 1896. | 1895. |
| 2d week of May. | | | | | | |
| Prevly reported (62 r'ds) | | 5,683,777 | 5,446,860 | 393,693 | | 156,776 |
| Chic. Jack. & Mack. | | 11,622 | 8,649 | 2,933 | | |
| Cleve. Canton & South'n | | 14,455 | 10,085 | 4,371 | | |
| Des Moines & Kan. City. | | 1,703 | 1,605 | 98 | | |
| Duluth So. Shore & Atl. | | 49,736 | 41,768 | 7,968 | | |

| Roads | Latest Gross Earnings | | | | Jan. 1 to Latest Date. | |
|-----------------------------|-----------------------|-----------|-----------|---------|------------------------|---------|
| | Week of Mo. | 1896. | 1895. | | 1896. | 1895. |
| 2d week of May. | | | | | | |
| Evansville & Richmond.. | | 2,318 | 2,212 | 106 | | |
| Fla. Cent. & Peninsular.. | | 46,009 | 41,183 | 4,825 | | |
| Georgia & Alabama..... | | 15,375 | 8,392 | 6,983 | | |
| Kan. City Mem. & Birn. | | 17,637 | 18,161 | 524 | | |
| Keokuk & Western..... | | 7,050 | 5,888 | 1,362 | | |
| Memphis & Charleston.. | | 17,347 | 17,311 | 36 | | |
| Rio Grande Southern.. | | 8,717 | 6,292 | 2,425 | | |
| Toledo Peoria & West'n. | | 17,761 | 19,798 | 2,037 | | |
| Western N. Y. & Penn. | | 58,400 | 56,800 | 1,600 | | |
| Total (75 roads)..... | | 5,951,904 | 5,684,641 | 426,400 | | 159,337 |
| Net increase (4.69 p. c.).. | | | | 267,063 | | |

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 21, 1896.

| | Gross Earnings. | | Net Earnings. | |
|---------------------------------|-----------------|------------|---------------|------------|
| | 1896. | 1895. | 1896. | 1895. |
| <i>Roads.</i> | | | | |
| Allegheny Valley.....Apr. | 193,124 | 206,955 | \$ 69,381 | \$ 89,976 |
| Jan. 1 to Apr. 30..... | 754,985 | 745,923 | 242,722 | 284,958 |
| Atchafalpa Top & S. Feb. Apr. | 2,203,270 | 2,330,391 | 558,321 | 393,832 |
| Jan. 1 to Apr. 30..... | 9,171,549 | 8,963,583 | 2,473,295 | 1,739,275 |
| July 1 to Apr. 30..... | 24,530,911 | 24,043,788 | 6,018,310 | 5,655,765 |
| Buff. Roch. & Pitts. b. Apr. | 282,369 | 246,775 | 98,563 | 82,382 |
| Jan. 1 to Apr. 30..... | 937,652 | 922,631 | 291,944 | 249,543 |
| July 1 to Apr. 30..... | 2,624,677 | 2,573,005 | 790,577 | 811,851 |
| Buffalo & Susqueh'a. Apr. | 40,403 | 31,510 | 12,355 | 12,619 |
| July 1 to Apr. 30..... | 403,759 | 284,474 | 178,913 | 108,604 |
| <i>Canada Atlantic—</i> | | | | |
| Jan. 1 to Mar. 31..... | 135,482 | 133,412 | 26,343 | 36,304 |
| Canadian Pacific a. Apr. | 1,455,908 | 1,245,621 | 491,230 | 451,646 |
| Jan. 1 to Apr. 30..... | 5,739,562 | 4,801,949 | 1,797,443 | 1,397,274 |
| Central of N. J. a. Apr. | 917,907 | 1,019,401 | 308,108 | 401,940 |
| Jan. 1 to Apr. 30..... | 3,712,973 | 3,705,417 | 1,149,933 | 1,276,532 |
| Char. Clen. & Sutton. Apr. | 5,463 | 3,888 | 3,019 | 2,443 |
| Jan. 1 to Apr. 30..... | 17,710 | 11,078 | 8,582 | 5,769 |
| Ches. & Ohio a. Apr. | 824,209 | 744,328 | 253,433 | 200,935 |
| Jan. 1 to Apr. 30..... | 3,358,542 | 2,981,534 | 988,741 | 886,248 |
| July 1 to Apr. 30..... | 8,583,009 | 7,983,708 | 2,714,761 | 2,537,222 |
| Chic. Burl. & Quin. b. Apr. | 2,511,758 | 2,477,509 | 779,174 | 803,877 |
| Jan. 1 to Apr. 30..... | 10,415,921 | 9,560,184 | 3,560,705 | 3,060,105 |
| Chic. M. & St. P. a. Apr. | 2,366,590 | 2,054,183 | 776,197 | 735,788 |
| Jan. 1 to Apr. 30..... | 9,751,248 | 8,132,320 | 3,418,409 | 3,006,377 |
| July 1 to Apr. 30..... | 27,818,970 | 29,227,411 | 11,361,005 | 8,340,440 |
| Cleve. Canton & So. Apr. | 60,021 | 53,281 | 12,851 | 12,679 |
| Jan. 1 to Apr. 30..... | 199,338 | 197,479 | 37,421 | 35,989 |
| July 1 to Apr. 30..... | 578,773 | 573,441 | 131,034 | 104,277 |
| Clev. Clin. C. & St. L. a. Apr. | 1,038,108 | 1,104,082 | 241,606 | 282,511 |
| Jan. 1 to Apr. 30..... | 4,099,478 | 4,230,928 | 963,703 | 1,037,070 |
| July 1 to Apr. 30..... | 11,481,973 | 11,261,747 | 2,921,014 | 2,813,695 |
| Peoria & East'n. a. Apr. | 136,105 | 149,441 | 21,649 | 39,055 |
| Jan. 1 to Apr. 30..... | 573,262 | 580,427 | 139,320 | 150,637 |
| July 1 to Apr. 30..... | 1,610,419 | 1,433,164 | 400,244 | 372,297 |
| Clev. Lor. & Wheel. Mar. | 99,133 | 97,508 | 23,609 | 36,763 |
| Jan. 1 to Mar. 31..... | 286,693 | 259,749 | 64,366 | 63,553 |
| July 1 to Mar. 31..... | 1,173,923 | 1,042,039 | 347,364 | 335,536 |
| Col. Sandus. & Hook. Mar. | 57,463 | 68,703 | 8,663 | 7,726 |
| Jan. 1 to Mar. 31..... | 180,335 | 188,756 | 29,059 | 30,559 |
| July 1 to Mar. 31..... | 723,332 | 608,615 | 193,283 | 150,404 |
| Des Moines & K. C. Mar. | 9,842 | 8,250 | 2,962 | 2,879 |
| Jan. 1 to Mar. 31..... | 26,349 | 20,615 | 9,493 | 5,404 |
| Detroit & Mack'c. a. Apr. | 44,904 | 23,932 | 17,715 | 9,844 |
| Jan. 1 to Apr. 30..... | 175,942 | 93,394 | 67,351 | 42,356 |
| July 1 to Apr. 30..... | 352,114 | 194,140 | 115,872 | 79,339 |
| Erie.....Apr. | 2,389,550 | 2,264,080 | 564,633 | 545,185 |
| Jan. 1 to Apr. 30..... | 9,288,868 | 8,802,710 | 2,088,963 | 1,902,718 |
| Dec. 1 to Apr. 30..... | 11,907,593 | 11,038,070 | 2,695,105 | 2,404,570 |
| Jack. Tam. & K. W. Apr. | 29,553 | 32,761 | 6,919 | 2,779 |
| Jan. 1 to Apr. 30..... | 119,482 | 192,932 | 7,925 | 39,243 |
| Keokuk & West'n. b. Mar. | 36,191 | 27,740 | 16,561 | 9,807 |
| Jan. 1 to Mar. 31..... | 104,709 | 81,249 | 45,436 | 27,430 |
| Louisv. Ev. & St. L. b. Mar. | 129,222 | 116,663 | 30,926 | 31,027 |
| Jan. 1 to Mar. 31..... | 353,369 | 313,338 | 77,161 | 57,747 |
| Mobile & Ohio.....Apr. | 274,319 | 286,454 | 75,229 | 67,672 |
| Jan. 1 to Apr. 30..... | 1,152,081 | 1,051,793 | 323,651 | 342,439 |
| July 1 to Apr. 30..... | 3,045,919 | 2,723,270 | 1,518,090 | 1,003,795 |
| Y. Ont. & West. a. Apr. | 291,121 | 258,583 | 75,261 | 78,517 |
| Jan. 1 to Apr. 30..... | 1,055,062 | 1,098,914 | 221,022 | 243,439 |
| July 1 to Apr. 30..... | 3,102,229 | 3,074,071 | 876,067 | 863,747 |
| Y. Sus. & West. b. Apr. | 170,012 | 173,500 | 73,245 | 48,837 |
| Jan. 1 to Apr. 30..... | 655,943 | 724,157 | 274,204 | 252,432 |
| July 1 to Apr. 30..... | 1,847,369 | 1,797,421 | 786,289 | 610,930 |
| Orth. Central. b. Apr. | 493,919 | 510,602 | 139,210 | 149,239 |
| Jan. 1 to Apr. 30..... | 1,962,763 | 1,998,127 | 483,063 | 583,800 |
| Peffo Mall.....Apr. | 317,889 | 335,381 | 40,724 | 90,051 |
| Jan. 1 to Apr. 30..... | 1,317,217 | 1,455,194 | 215,961 | 304,361 |
| <i>Pennsylvania—</i> | | | | |
| <i>Lines directly operated—</i> | | | | |
| East of Pitts'b'g. a. Apr. | 5,132,272 | 5,205,472 | 1,336,809 | 1,511,408 |
| Jan. 1 to Apr. 30..... | 20,026,109 | 19,436,999 | 5,093,228 | 5,155,323 |
| West of Pitts'b'g. a. Apr. | Inc. | 198,100 | Inc. | 210,200 |
| Jan. 1 to Apr. 30..... | Inc. | 522,300 | Inc. | 156,500 |
| <i>All lines operated—</i> | | | | |
| East of Pitts'b'g. a. Apr. | Dec. | 80,203 | Dec. | 220,600 |
| Jan. 1 to Apr. 30..... | Inc. | 639,900 | Dec. | 293,400 |
| West of Pitts'b'g. a. Apr. | Dec. | 183,300 | Dec. | 226,000 |
| Jan. 1 to Apr. 30..... | Inc. | 539,600 | Inc. | 79,700 |
| Pila. & Reading.....Apr. | 1,591,508 | 1,649,030 | 691,799 | 745,663 |
| Jan. 1 to Apr. 30..... | 6,624,859 | 6,814,712 | 2,565,287 | 2,687,577 |
| Dec. 1 to Apr. 30..... | 8,068,125 | 7,900,640 | 3,384,539 | 3,268,737 |
| Coal & Iron Co. Apr. | 1,039,963 | 1,673,155 | df.198,694 | df.171,081 |
| Jan. 1 to Apr. 30..... | 6,365,503 | 7,190,130 | df.42,293 | df.197,920 |
| Dec. 1 to Apr. 30..... | 8,881,861 | 8,773,385 | df.512,412 | df.385,348 |
| Total both co. Apr. | 2,995,471 | 3,322,183 | 493,105 | 574,582 |
| Jan. 1 to Apr. 30..... | 12,590,372 | 13,338,342 | 2,139,548 | 2,453,955 |
| Dec. 1 to Apr. 30..... | 16,649,986 | 16,879,025 | 5,272,866 | 2,871,889 |
| <i>Northern Railway a. Apr.</i> | | | | |
| Jan. 1 to Apr. 30..... | 1,393,977 | 1,403,744 | 323,525 | 284,173 |
| Jan. 1 to Apr. 30..... | 6,051,902 | 5,673,424 | 1,657,793 | 1,534,206 |
| July 1 to Apr. 30..... | 16,377,415 | 15,319,930 | 5,162,346 | 4,768,270 |

| Roads | Gross Earnings. | | Net Earnings. | |
|----------------------------|-----------------|------------|---------------|-----------|
| | 1896. | 1895. | 1896. | 1895. |
| Sammit Branch..... Apr. | 82,693 | 113,017 | def. 31,433 | 2,112 |
| Jan. 1 to Apr. 30..... | 325,532 | 397,628 | def. 32,451 | 63,327 |
| Lynken Val. Coal..... Apr. | 77,330 | 31,514 | 233 | de 1,125 |
| Jan. 1 to Apr. 30..... | 303,746 | 234,807 | 26,291 | 35,173 |
| Total both Co's..... Apr. | 160,043 | 144,531 | d. f. 24,170 | 787 |
| Jan. 1 to Apr. 30..... | 629,273 | 632,433 | def. 3,160 | 93,500 |
| Texas Central..... Mar. | 19,262 | 19,648 | 2,744 | 4,287 |
| Jan. 1 to Mar. 31..... | 60,531 | 62,338 | 11,019 | 17,037 |
| Wabash..... Apr. | 979,004 | 969,124 | 213,845 | 213,045 |
| Jan. 1 to Apr. 30..... | 3,484,548 | 3,726,978 | 1,123,441 | 871,572 |
| July 1 to Apr. 30..... | 10,362,440 | 10,012,905 | 3,153,010 | 2,549,022 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including Chicago Burlington & Northern for both years.

| CHICAGO PEORIA & ST. LOUIS— | | March, Jan. 1 to Mar. 31. | |
|--|--|---------------------------|-----------|
| | | 1896. | 1895. |
| Gross earnings..... | | \$41,001 | \$232,594 |
| Expenses..... | | 53,028 | 100,898 |
| Net earnings..... | | \$30,975 | \$91,996 |
| Taxes and rentals..... | | 6,501 | 11,767 |
| Net income..... | | \$24,474 | \$71,929 |
| Interest on 1st M. bonds and \$800,000 loan..... | | 12,400 | 3,400 |
| Interest on income bonds..... | | 7,275 | 21,835 |
| Surplus..... | | \$4,399 | \$11,704 |

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

| Roads | -Inter'l. rentals, &c.- | | -Bal. of Net Earnings- | |
|-----------------------------|-------------------------|-----------|------------------------|-------------|
| | 1896. | 1895. | 1896. | 1895. |
| Buffalo & Susquehanna Apr. | 12,987 | 5,804 | def. 632 | 3,814 |
| July 1 to Apr. 30..... | 120,923 | 85,042 | 58,023 | 20,559 |
| Chic. Buri. & Quincy. Apr. | 880,000 | 872,934 | def. 100,826 | def. 81,272 |
| Jan. 1 to Apr. 30..... | 3,320,000 | 3,491,817 | 40,703 | 431,717 |
| Chic. Cn. Ch. & St. L. Apr. | 230,741 | 232,014 | 10,865 | 50,497 |
| July 1 to Apr. 30..... | 2,363,024 | 2,361,623 | 557,990 | 452,072 |
| Peoria & Eastern. Apr. | 36,802 | 36,802 | def. 15,153 | 2,253 |
| July 1 to Apr. 30..... | 369,017 | 369,017 | 32,227 | 4,220 |

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | Jan. 1 to Latest Date. | |
|--|------------------------|------------------------|-----------|
| | | 1896. | 1895. |
| Akron Bedford & Clev. Apr. | 6,742 | 22,131 | |
| Akron St. Ry. & Ill. Co. Apr. | 16,300 | 68,398 | 55,138 |
| Albion & Lehigh Tr. Co. Apr. | 16,782 | 15,060 | 59,509 |
| Amsterdam St. Ry. Apr. | 3,679 | 3,675 | 14,777 |
| Atlanta Con. St. Ry. March | 26,908 | 23,234 | 77,163 |
| Baltimore Traction. Apr. | 97,489 | 87,879 | 354,326 |
| Bath St. Ry. (N. Y.). Apr. | 1,496 | 1,545 | 5,441 |
| Bay Cities Consol. Apr. | 6,578 | 6,030 | 25,444 |
| Birmingham St. Ry. Apr. | 10,509 | 8,912 | 39,891 |
| Bridgeport Traction. 3d wk May | 6,747 | 8,194 | 19,632 |
| Brooklyn Con. St. Ry. Apr. | 23,553 | 19,940 | 85,531 |
| Brooklyn Elevated. 3d wk May | 31,544 | 41,469 | 701,879 |
| Brooklyn Heights. Apr. | 176,216 | 330,993 | 1,322,499 |
| Br'klyn Queens & Sub. Apr. | 59,179 | 51,587 | 204,085 |
| Brooklyn Traction— | | | |
| Atlantic Ave. March | 73,828 | 61,597 | 215,454 |
| Brooklyn B. & W. E. March | 4,745 | 5,741 | 14,220 |
| Total March | 78,573 | 67,338 | 229,674 |
| Buffalo Ry. March | 14,803 | 13,523 | 59,147 |
| Central Trac. (Pittsb.) Apr. | 15,812 | 13,301 | 51,314 |
| Chester Traction. Apr. | 61,806 | 68,429 | 254,818 |
| Chic. & So. Side R. T. Apr. | 50,950 | 45,959 | 185,825 |
| Cin. Newport & Cov. Apr. | 78,965 | 72,758 | |
| Cit's Pass. Ry. (Ind.) Apr. | 1,835 | 1,617 | 3,967 |
| City Elec. (Rome, Ga.) Apr. | 39,780 | 86,844 | 336,345 |
| Cleveland City Ry. Apr. | 131,509 | 115,426 | 504,175 |
| Cleveland Electric. Apr. | 13,503 | 11,446 | |
| Columbus St. Ry. (O.) 2d wk May | 26,699 | 24,176 | 87,628 |
| Coney Island & B'lyn. Apr. | 208,231 | 183,514 | 606,265 |
| Consol. Traction N. J. March | 7,922 | 6,013 | |
| Danv. G. S. E. L. & St. Ry. Apr. | 59,332 | 57,350 | 225,119 |
| Denver Con. Tramw. Apr. | 35,109 | 13,405 | 64,408 |
| Detroit Ry. Apr. | 17,194 | 16,976 | 70,939 |
| Duluth St. Ry. Apr. | 11,254 | 9,799 | 43,872 |
| Flushing & College Pt. Apr. | 1,355 | | 5,158 |
| Fort Wayne Consol. Apr. | 11,339 | 8,389 | 42,705 |
| Galveston City Ry. February | 13,058 | 12,448 | 26,317 |
| Herkimer Mohawk & Ilion & Fkford El. Ry. March | 3,667 | 1,701 | 10,415 |
| Honolulu Ry. Apr. | | | 2,245 |
| Houston City St. Ry. March | 15,366 | 15,855 | |
| Interstate Consol. of | | | |
| North Attleboro. Apr. | 9,312 | | 34,742 |
| Lake St. Elev. (Chic.) Apr. | 52,908 | | |
| Lehigh Traction. A. R. | 9,126 | | 37,008 |
| Lock Haven Traction March | 1,312 | | 3,825 |
| London St. Ry. (Can.) Apr. | 6,096 | 3,918 | 22,263 |
| Lorain St. Ry. March | 8,431 | 6,337 | 14,491 |
| Lowell Law. & Hay. Apr. | 30,741 | 27,837 | 113,388 |
| Lynn & Boston. 3d wk May | 27,858 | 23,781 | 453,237 |
| Metrop. (Kansas City) 2d wk May | 36,190 | 32,622 | 601,566 |
| Montgomery St. Ry. Apr. | 4,884 | 3,933 | 15,886 |
| Montreal Street Ry. Apr. | 97,462 | 84,433 | 303,905 |
| Nashville St. Ry. March | 24,804 | 23,88 | |
| New Bedford Electric. Apr. | 5,747 | 3,523 | |
| New England St. Ry. Apr. | | | |
| Winchester Ave. Apr. | 15,830 | 14,280 | 58,511 |

| GROSS EARNINGS. | Latest Earnings Received. | Jan. 1 to Latest Date. | |
|---|---------------------------|------------------------|---------|
| | | 1896. | 1895. |
| New Eng. St.—(Con.) | | | |
| Plymouth & Kingston Apr. | 2,359 | 2,044 | 8,356 |
| Total Wk May 23 | 5,103 | 4,076 | |
| New Haven & Centrev. Apr. | 4,681 | 3,694 | 18,414 |
| New Haven St. Ry. Apr. | 14,845 | 12,565 | 54,435 |
| N. Y. & N. H. Ry. Apr. | 2,416 | 2,480 | 10,628 |
| New Orleans Traction March | 11,441 | 103,458 | 333,249 |
| N. Y. & Harlem. March | | | 232,28 |
| Northampton St. Ry. (Mass.) March | 6,256 | 4,920 | 19,307 |
| Oaklandsburg St. Ry. Apr. | 1,274 | | 3,763 |
| Patterson Ry. Apr. | 25,510 | 29,649 | 94,931 |
| Pitts. Frontenac & Sub. Elec. Ry. (Kan.) Apr. | 1,377 | | 5,435 |
| Portsmouth & Wapp. F. March | 5,444 | | 16,043 |
| Rockaway Street. Apr. | 3,443 | | 11,601 |
| Rochester Ry. March | 70,975 | 63,034 | 210,775 |
| Savannah Electric. February | 5,441 | 3,170 | |
| Schenectady Traction. Apr. | 7,905 | 6,734 | 29,683 |
| Schenectady Val. Trac. Apr. | 4,235 | 3,380 | 15,273 |
| Sheraton Traction. Apr. | 26,303 | 22,025 | 101,740 |
| Second Ave. (Pittsb.) Apr. | 38,901 | 22,388 | 136,042 |
| St. Louis City Traction Apr. | 6,685 | 6,448 | 25,541 |
| Steinway Ry. Apr. | 24,773 | 17,439 | 85,122 |
| Streator Railway. February | 931 | 844 | 2,120 |
| Syracuse Consol. March | 10,856 | 14,637 | 34,499 |
| Syracuse E. S. Side Ry. March | 2,813 | | 8,159 |
| Syracuse St. R. R. March | 24,370 | 13,759 | 64,796 |
| Tenere Route E. Ry. Jan. 1 | 12,819 | 7,909 | 12,419 |
| Third Ave. (N. Y.) Apr. | 75,241 | | 594,541 |
| Toronto Ry. Apr. | 161,071 | 152,916 | 6,937 |
| Twin City Rap. Tran. Apr. | 15,341 | 13,233 | 59,205 |
| Union (N. Bedford) Apr. | 130,611 | | 387,325 |
| United Trac. (Prov.) March | 12,18 | 10,797 | 36,446 |
| Utica Belt Line. March | 13,449 | 11,547 | 38,650 |
| Walden & Stone. Apr. | 4,104 | 3,207 | 14,822 |
| Waterbury Traction. Apr. | 14,19 | 17,893 | 77,093 |
| Wheeling Railway. Apr. | 13,988 | 11,326 | 50,769 |
| Wilkesb. & Wy. Valley Apr. | 37,722 | 32,233 | 148,779 |
| Worcester Consol. Apr. | 39,053 | 32,474 | 145,801 |

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 21, 1896.

| Roads | Gross Earnings. | | Net Earnings. | |
|---|-----------------|-----------|---------------|---------|
| | 1896. | 1895. | 1896. | 1895. |
| Amsterdam St. Ry. Apr. | 3,679 | 3,675 | 303 | 370 |
| Jan. 1 to Apr. 30..... | 14,477 | 12,926 | 1,601 | 197 |
| Danv. Gas E. L. St. Ry. Apr. | 7,932 | 6,013 | 4,216 | 2,300 |
| Detroit Railway. Apr. | 25,109 | | 10,336 | |
| Jan. 1 to Apr. 30..... | 136,405 | | 39,686 | |
| Dry Dock E. B. & Batt. Jan. 1 to Mar. 31..... | 179,123 | 163,838 | 37,347 | 37,067 |
| Duluth Street Ry. Apr. | 17,581 | 17,765 | 8,701 | 9,418 |
| Jan. 1 to Apr. 30..... | 65,706 | 65,291 | 30,827 | 28,810 |
| Lehigh Traction. Apr. | 9,128 | | 4,782 | |
| Jan. 1 to Apr. 30..... | 37,009 | | 14,443 | |
| July 1 to Apr. 30..... | 102,592 | | 46,117 | |
| Metropolitan St. Ry. (N. Y.) Jan. 1 to Mar. 31..... | 1,879,571 | 1,239,740 | 778,593 | 437,414 |
| St. Louis City Traction. Apr. | 6,635 | 6,848 | 1,758 | 1,205 |
| Jan. 1 to Apr. 30..... | 25,541 | 24,935 | 4,631 | 1,94 |

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

| RAILROADS AND MISCEL. CO'S. | | RAILROAD AND MISCEL. CO'S (Con.) | |
|-------------------------------------|---------------|-------------------------------------|-----------|
| Page. | Volume 2— | Page. | Volume 2— |
| Allegheny Valley..... | 778 | Norfolk & Western..... | 908 |
| Burlington Ced. Rapids & North..... | 778 | Ohio River..... | 946 |
| Cinc. & West. Michigan..... | 820 | Oregon Short Line & Utah North..... | 819 |
| Cincinnati & Muskingum Valley..... | 803 | Pennsylvania Steel..... | 778 |
| Flint & Pere Marquette..... | 819 | Philadelphia Gas Co..... | 967 |
| General Electric..... | 776 | St. Joseph & Grand Island..... | 819 |
| Grand Rapids & Indiana..... | 775 | Union Pacific..... | 818 |
| Kansas City & Omaha..... | 819 | United States Rubber Co..... | 947 |
| Lake Erie & Western..... | 821 | Winnington & Northern..... | 837 |
| Lake Shore & Michigan Southern..... | 814 | | |
| Mahoning Coal R.R..... | 805 | | |
| Mexican Central..... | 805, 817, 823 | | |
| Michigan Central..... | 805 | | |
| Monongahela River R.R..... | 837 | | |
| New England Tel. & Tel..... | 904 | | |
| N. Y. Chicago & St. Louis..... | 893 | | |

Pacific Mail Steamship Company.

(Preliminary report for year ending April 30, 1896.)

The company submits the following preliminary statement of earnings and expenses for the year ending April 30, 1896, to be followed (as soon as practicable) by the customary annual report, covering in detail the operations of the company. President C. P. Huntington signs the report, which says:

"As compared with the results of the previous year, there has been an increase in the gross earnings of \$123,164 and an increase in expenses of \$126,415, showing a reduction in net earnings of \$4,251 over the business of last year. The sum of \$150,000 charged to expenses for "general and extraordinary repairs of steamers" is carried to the credit of the fund set aside for that character of repairs, to which account has

been charged the sum of \$191,015 expended on its steamers during the year, leaving a balance to the credit of this fund April 30, 1896, amounting to \$204,048.

"In addition to above expenditure for extraordinary repairs, the sum of \$190,707 has been paid during the year and charged to "steamer expenses" for the ordinary repairs of the company's fleet.

"The company is free from indebtedness, except for current expenses, and has available loans and cash on hand in New York, San Francisco and London, April 30, 1896, the sum of \$610,439.57."

EARNINGS AND EXPENSES FOR THE YEARS ENDING APRIL 30.

| | 1895-6. | 1893-4. |
|---|--------------------|--------------------|
| Receipts. | | |
| Passenger earnings..... | \$1,233,828 | \$1,040,774 |
| Mail earnings..... | 61,465 | 57,373 |
| Freight earnings..... | 2,430,079 | 2,513,942 |
| Miscellaneous earnings..... | 76,104 | 49,609 |
| Central American subsidies..... | 59,060 | 65,000 |
| Mexican subsidy..... | 15,000 | 15,000 |
| Miscellaneous receipts..... | 133,322 | 120,300 |
| Interest, discount and commissions..... | 1,434 | 25,428 |
| Exchange..... | 146,744 | 167,109 |
| Charter of steamers..... | | 28,763 |
| Total receipts..... | \$4,210,037 | \$4,087,872 |
| Expenses. | | |
| General and extra. repairs of steamers..... | \$150,000 | \$150,000 |
| Steamer expenses..... | 2,486,213 | 2,352,033 |
| Agency expenses..... | 731,516 | 738,943 |
| General expenses..... | 54,418 | 57,453 |
| Interest, discount and commissions..... | 25,428 | 25,428 |
| Charter of steamers..... | 38,025 | 11,215 |
| General average and other exp. of steamers..... | 41,452 | 30,171 |
| Total expenses..... | \$3,501,655 | \$3,375,240 |
| Receipts over expenses..... | \$708,381 | \$712,632 |

In 1893-94 total receipts were \$3,834,093; total expenses, \$3,358,831; receipts over expenses, \$475,462—V. 62, p. 743.

Chicago Edison Company.

(Report for the year ending March 31, 1896.)

The annual report, according to the Chicago papers, gives results for the year ended March 31 as follows:

| | 1896. | 1895. | 1894. |
|---|--------------------|--------------------|--------------------|
| Assets. | | | |
| Plants, real estate and franchises..... | \$7,705,517 | \$7,226,390 | \$6,035,279 |
| Works in progress, material, etc..... | 109,917 | 135,958 | 219,796 |
| Accounts and notes receivable..... | 190,349 | 199,422 | 238,591 |
| Due from stockholders..... | | | 450,777 |
| Cash..... | 48,920 | 207,750 | 254,286 |
| Total assets..... | \$8,054,683 | \$7,769,521 | \$7,197,829 |
| Liabilities. | | | |
| Capital stock..... | \$4,948,437 | \$4,400,000 | \$4,200,000 |
| Subscription certificates..... | | 547,300 | |
| Bonds and debentures..... | 2,503,600 | 2,325,300 | 2,325,300 |
| Accounts and notes payable..... | 304,426 | 220,918 | 393,440 |
| Open accounts..... | 19,713 | 12,244 | 24,818 |
| Surplus account..... | 278,607 | 263,759 | 254,261 |
| Total liabilities..... | \$8,054,683 | \$7,769,521 | \$7,197,829 |

The report shows a balance of \$12,000 carried to the surplus account, after the payment of all operating expenses, fixed charges and the regular dividend of 8 per cent. The increase in net earnings was about 22 per cent over the previous year. The bonds outstanding are: First mortgage 6s of 1893, due Jan. 1, 1913, but subject to call at par, \$130,300; debentures subject to call at 105 prior to Jan. 1, 1898, and after that at par.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For some minor companies see also index in CHRONICLE of May 16, p. 907.

| RAILROADS AND MISCEL. CO'S. | Page. | RAILROAD AND MISCEL. CO'S (Con.) | Page. |
|--|-------|---|-------|
| Volume 62— | | Volume 62— | |
| Akron & Chic. Junc. (B. & O.) coup. 820 | | New York & Albany (B. & O.) def. 820 | |
| Baltimore Belt (B. & O.) coup. 820 | | Norfolk & Atl. reorg. 77; sold 909 | |
| Baltimore & N. Y. (B. & O.) coup. 820 | | Norfolk & Western deposits 821, 909 | |
| Balt. & Ohio reorg. 77; rec. 113, 307, 948 | | do do coup. 959 | |
| do do coup. 820 | | Northern Pacific forecl. 822, 909 | |
| Cedar Falls & Minnesota sale 821 | | do do reorg. 779, 879 | |
| Central Br. Union Pacific reorg. 908 | | James R. Valley reorg. 99 | |
| Central Vermont reorg. 908 | | Oardesh. & L. Champlain coup. 822, 948 | |
| Ches. Ohio & Southwestern coup. 848 | | Oregon Short Line & U. N. coup. 779, 870 | |
| Chicago & West Michigan coup. 778 | | Utah & No. equip. bonds & coup. 910 | |
| Choctaw Oklahoma & Gulf rec. 99, 821 | | Philadelphia & Reading forecl. 822, 950 | |
| Cleve. Term. & Val. (B. & O.) coup. 820 | | Pittsburg & Western d. f. 820, con. 822 | |
| Columbus Sand. & Hook coup. 949 | | Port Royal & Augusta sale 859 | |
| Denison & Northern rec. 778, 821, 908 | | Quincy Omaha & K. C. agreement. 822 | |
| Durham & Winnipeg sale 778, 821, 908 | | Richmond Nicholas L. & B. sale 910 | |
| Grand Rapids & Indiana sale 821 | | St. Joseph & Gr. Isl'd. plan. 781, 870, 950 | |
| Green Bay Witona & St. P. reorg. 821 | | St. Louis & San F. plan. 804, 822, 823 | |
| Interceanic Ry. of Mexico reorg. 859 | | do do reorg. 879 | |
| Jacksonov. Louisv. & St. L. forecl. 779, 918 | | Seattle Lake Sh. & East reorg. 785, 870 | |
| do do reorg. 830 | | do do sold 150 | |
| Jacksonville Tampa & K. W. sale 821 | | Union Pacific coup. 871, 910 | |
| Kansas City & Omaha sale 859 | | United States Cordage forecl. 828 | |
| Little Rock & Memphis sale 909 | | | |
| Louisville St. L. & Texas sale 849 | | | |
| Mauietta & North Georgia sale 821, 809 | | | |
| Memphis & Charleston plan. 821, 809 | | | |
| do do reorg. 779, 949 | | | |
| Meriden Waterbury & Conn. sold. 949 | | | |

American Water Works—Omaha.—Foreclosure Sale—Reorganization Plan.—At Omaha, May 20, the water works system of the city was sold under foreclosure, the purchaser being the Farmers' Loan & Trust Company, trustee for the bondholders who hold the mortgage bonds on the plant. There was but one bid, the purchase price of the plant being \$4,000,000. There were two other pieces of property sold at

the same time, both of which were bid in for the bondholders. The sale has been confirmed.

A reorganization plan will shortly be announced. The Reorganization Committee consists of Messrs. E. Thalmann, Gerald Hoyt, R. G. Rolston, W. R. Nicholson, Winthrop Smith, Frederick Strauss and T. C. Woodbury.—V. 62, p. 820.

Atchison Topeka & Santa Fe Ry.—Financial Status.—An interview with Mr. Robert Fleming, of London, a prominent member of the Joint Executive Reorganization Committee, will be found in our editorial columns.—V. 62, p. 309.

Baltimore & Lehigh Ry.—York Southern RR.—Reported Negotiations.—As to the newspaper reports of a pending agreement, the CHRONICLE is officially informed "that negotiations between these companies have been pending ever since their organization, but so far without definite result—the companies being no nearer together at present than they have been during that whole period."—V. 62, p. 279, 726.

Baltimore & Ohio RR.—Coupon Payments June 1.—The receivers state that the following interest, due June 1, on bonds of the company and its allied lines will be paid (not purchased), namely:

Loan of 1878, in London, at the office of J. S. Morgan & Co., account of the Baltimore & Ohio & Chicago RR. Co.

Terminal mortgage loan of 1894, in New York, at the office of Brown Bros. & Co.

Schuylkill River East Side RR. bonds, in Philadelphia, at the office of the company, 142 South Fourth Street.

The interest will not be paid on \$540,000 Washington City & Point Lookout RR. 6 per cent bonds.

Sale of Certificates.—Of the \$5,000,000 receivers' certificates, \$4,000,000 will be issued on June 1, having been taken by a syndicate of New York bankers, headed by J. P. Morgan & Co. The remaining \$1,000,000 are held in reserve by the receivers, and when issued will also be taken by the same syndicate. The car trust certificates, amounting to \$3,400,000, will not be issued until July 1. The receivers' certificates are payable in three years, and are redeemable after one year on thirty days' notice. They carry 6 per cent interest, payable June and December. Sales have been made at 101½.—V. 62, p. 948.

Cape May, N. J., Transportation Co.—Incorporation and Lease.—This company has been incorporated to lease and operate trolley roads at Cape May. Mayor J. H. Edmunds is President and Treasurer; Thomas S. Stevens, Secretary.

Centralia & Chester Ry.—Extension to Salem.—Track is being laid on the extension from Centralia to Salem, Ill., 14 miles, and it is expected to run trains to Salem by June 15, after which work will be commenced on an extension from Evansville, Ill., to St. Genevieve on the Mississippi River, about 10 miles. The company has a close running arrangement with the Illinois Central at Centralia, using the latter's terminals at that point. At Salem the Chicago Paducah & Memphis gives another outlet to Chicago via the Wabash and an Eastern connection is made with the Balt. & Ohio Southwestern.

Central Vermont RR.—Foreclosure Proceedings.—At a meeting of the bondholders' committee in Boston, May 23, it was unanimously decided that "it is advisable to institute foreclosure proceedings as soon as possible." Foreclosure can be begun at any time after July 1.—V. 62, p. 948.

Chicago Burlington & Quincy RR.—Listing.—This company has listed on the New York Stock Exchange an additional \$747,000 of its consolidated mortgage 7 per cent bonds, secured under an indenture dated July 1, 1873, to Sidney Bartlett, John W. Brooks and H. H. Hunnewell, trustees, making total amount listed to date \$28,924,000. The above \$747,000 of bonds have been sold to reimburse the treasury for construction expenditures made prior to Dec. 31, 1888, as provided in the mortgage indenture. Of the \$30,000,000 of bonds authorized under this mortgage, there are now held in the treasury \$1,076,000, which may be issued in exchange for an equal amount of Ottawa Oswego & Fox River Valley RR. 8s, payable July 1, 1900.—V. 62, p. 635.

Chicago Gas—People's Gas Light & Coke.—Listing of \$1,500,000 Consol. 5s.—There have been listed on the New York Stock Exchange an additional \$1,500,000 first consolidated mortgage 6 per cent gold bonds of the People's Gas Light & Coke Company of Chicago, issued under the terms of the mortgage for 90 per cent of the amount actually expended in acquiring additional property, real or personal, or for improvements, extensions, enlargements, equipment or betterments, or for constructing, carrying on or extending its works, as follows: Real estate, \$110,000; gas holder, gas holder tank and governor house, with 30-inch valves, pipe connections and pumps on said real estate, \$492,000; other new buildings, machinery, street mains, services and meters, \$1,098,000; total, \$1,700,000. Total amount listed to date, \$4,900,000.—V. 62, p. 588.

Chicago General Ry.—Purchase of West & South Towns Co.—The Chic. Gen. Ry., which has been operating under lease the West & South Towns Co., has purchased the entire property and in the near future, it is understood, the two corporations will be consolidated. The \$50,000 of West & South Town stock on which the General Company guarantees 6 per cent after Nov. 1, 1893, has been surrendered, and the stockholders, when the consolidation is effected, will receive, it is reported, General Company's 5s at par, interest on which will not begin until the date named. Several miles of extensions are now under construction.—V. 62, p. 598.

Chicago & Eastern Illinois RR.—Listing.—This company has listed on the New York Stock Exchange \$94,000 additional general consolidated and first mortgage 5s issued for construction of Mission Fields branch, 2.63 miles, and Glenburn branch, 2.65 miles, making total listed \$7,487,000. Also **Chicago & Indiana Coal Ry.** first mortgage bonds, \$39,000, for construction of Gladstone spur, .45 mile; Superior spur, 1.30 miles; McIntosh spur, .57 mile; making total amount listed to date \$4,626,000.—V. 61, p. 609.

Cincinnati Lebanon & Northern Ry.—Pennsylvania Co.—Official Confirmation as to Purchase.—An official of the Pennsylvania Company, in response to a letter of inquiry, writes to the CHRONICLE: "The Cincinnati Lebanon & Northern Railway has been purchased by this company. We now own all but 140 shares of the stock, the total shares outstanding being 9,930 shares of \$100 each. For the present the road will continue to be operated under its own organization. No change is contemplated in the securities of the company."—V. 62, p. 548.

Cincinnati Newport & Covington (Street) Railway.—New Stock and Bonds.—The stockholders vote June 16 on a proposition to increase the capital stock from \$3,000,000 to \$4,000,000 and to authorize \$1,000,000 second mortgage 5 per cent coupon gold bonds, to be dated July 1, 1896, due July 1, 1922, and secured by mortgage to the Farmers' Loan & Trust Co. as trustee.—V. 62, p. 821.

Consumers' Fuel Gas Heat & Power Co. (New York City).—New Enterprise.—This company was incorporated May 15, with authorized capital stock of \$1,000,000, to sell non-illuminating fuel gas. Its incorporators are Douglas R. Satterlee, H. C. Copeland, W. R. Smith, Milo M. Belding, Robert Webb Morgan and George P. Johnson. The President is Milo M. Belding. The company asks permission to lay pipes through which to furnish gas for fuel, heat and power. It agrees to furnish the gas to city buildings for not more than 40 cents for each 1,000 cubic feet and to other consumers for not more than 50 cents per 1,000 feet. While asking the right to furnish non-illuminating gas, James P. Campbell, the counsel for the company, admitted at the hearing Monday that the gas might ultimately be available for illuminating purposes if enriched properly.

Dry Dock East Broadway & Battery RR.—Quarterly.—Earnings for quarter and nine months ending March 31 were:

| | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|--------------|-----------------|---------------|---------------|-----------------------|-------------------|
| 3 months— | | | | | |
| 1896..... | \$170,129 | \$37,347 | \$4,511 | \$32,730 | \$9,128 |
| 1895..... | 163,638 | 37,067 | 2,121 | 32,699 | 6,489 |
| 9 months— | | | | | |
| 1895-96..... | \$553,798 | \$135,341 | \$10,765 | \$99,638 | \$16,448 |
| 1894-96..... | 529,128 | 141,761 | 8,144 | 97,607 | 52,298 |

—V. 62, p. 232.

General Electric Ry.—Chicago City Ry.—Injunction Refused.—Judge Dunne in Chicago on Monday refused to enjoin the construction of the General Electric Ry. under the ordinance recently passed by the city council. He held the ordinance valid. He said the facts presented impressed him with the belief that the real parties in interest and the real parties to suffer by the construction of the road were not the people of Illinois, but two rival companies, the Chicago City Ry. and the Chicago & Western Indiana RR. in its suburban business. It is expected the case will be appealed.—V. 62, p. 589.

Gray's Point Terminal Ry.—St. Louis Southwestern Ry.—New Company.—On May 23, a certificate of incorporation was issued to this company, which proposes to build and operate fifteen miles of standard-gauge railroad from Delta, in Cape Girardeau County, to Gray's Point, on the Mississippi River. The company's authorized capital stock is \$500,000. The directors are Samuel W. Fordyce, Joseph Dickson, S. H. West and S. C. Johnson of St. Louis and B. F. Johnson of St. Elmo, Ill. Mr. Fordyce is President and Mr. Johnson General Auditor of the St. Louis Southwestern, for which company the new line would afford an outlet to the Mississippi River.—V. 62, p. 591.

Illinois Central RR.—St. Louis Alton & Terre Haute RR.—Listing of St. Louis Division Securities.—The Illinois Central has listed on the New York Stock Exchange the following securities pertaining to its St. Louis division: (1.) Certificates of deposit for \$2,522,400 of the United States Trust Co., of New York, issued against the deposit of shares of the capital stock of the St. Louis Alton & Terre Haute RR. Co. of the par value of \$100 each, said certificates entitling the holders on January 1, 1893, to \$75 per share in St. Louis division 3 per cent gold bonds of the Illinois Central RR. Co., due July 1, 1951, or to a payment in cash in gold on or before January 1, 1893, equal to 90 per cent of the par value of said bonds with accrued interest at 3 per cent; (2.) certificates of deposit for \$1,133,900 of said trust company of New York, issued against the deposit of shares of the preferred capital stock of the Belleville & Southern Illinois RR. Co. of the par value of \$100 each, said certificates entitling the holders Jan. 1, 1898, to \$160 per share in St. Louis Division 3 per cent gold bonds of the Illinois Central, due July 1, 1951, or to a payment in cash in gold on or before Jan. 1, 1893, equal to 90 per cent of the par value of said bonds with accrued interest at 3 per cent.

The total number of shares of the St. Louis Alton & Terre Haute authorized to be deposited is 34,708 (\$3,470,800), and of the Belleville & Southern Illinois 12,750, or \$1,275,000. These certificates of deposit are issued by the Trust Company under a deposit agreement dated April 8th, 1893, and described in the CHRONICLE of April 11, 1896, page 634; see also page 636.

The purposes for which the \$15,000,000 St. Louis Division bonds may be issued are stated in the INVESTORS' SUPPLEMENT for April, 1896.—V. 62, p. 784, 821.

Illinois Central RR.—Chesapeake Ohio & Southwestern RR.—Listing of Two-ten 4 Per Cents Issued on Account of C. O. & S. W.—The Illinois Central has listed on the New York Stock Exchange its two-ten 4 per cent gold bonds of 1904 for \$4,906,000 of authorized issue \$12,750,000. The application to the Exchange says:

Right to Call.—These bonds are redeemable at par at the option of the company on any first day of July or January after eight weeks' previous notice by advertisement in New York City. If a portion only is to be redeemed, the trustee shall determine by lot the bonds to be redeemed.

Security.—These bonds are direct obligations of the Illinois Central and are secured by a trust deed to the United States Trust Co. of New York, as trustee, pledging certain stocks, securities, real estate, interest in real estate and items of indebtedness of the Chesapeake Ohio & Southwestern RR. Co. or affiliated corporations. These collateral securities carry, in addition to the control of the Chesapeake Ohio & Southwestern RR. Co. and a second lien on its main line, the control of terminal companies and the ownership of lands necessary to the successful operation of that railway. The collateral securities are as follows:

| Stock and Indebtedness. Par value. | Stock and Indebtedness. Par value. |
|--|--|
| Ches. Ohio Southwestern RR. Co. | Owensboro Falls of R. & G. River RR. |
| 2d M. bonds of 1892.. \$2,369,000 | 1st M. bonds of 1892.. \$51,000 |
| Do. overdue coupons.. 673,950 | Stock..... 314,400 |
| Equipmt trust bonds.. 470,000 | Due New N. & M.V. Co.. 25,000 |
| Do. overdue coupons.. 106,020 | Ohio Valley Ry. Co.— |
| Preferred stock..... 3,511,800 | Gen. consols of 1898.. 132,000 |
| Common stock..... 5,714,200 | Due Newt N. & Miss. |
| Due C. P. Huntington for advances..... 83,544 | Valley Co..... 60,000 |
| Due Newt N. & Miss. Valley Co. (about).. 1,700,000 | Do. do. equipmt notes..... 42,767 |
| Short Route Transfer Co.— | Paducah Union Depot Co. |
| 1st M. bonds of 1892.. 338,000 | 1st M. bonds of 1899.. 50,000 |
| Do. overdue coupons.. 84,910 | Stock..... 15,000 |
| St. Louis..... 402,900 | Troy & Tiptonville RR. |
| Due Newt N. & Miss. Valley Co. (about).. 9,000 | Due Newt N. & Miss. |
| | St. Louis..... 7,000 |
| | Real estate at Memphis, Evansville and Louisville. |

The real estate is of great value, and embraces the following terminal properties: In Memphis, Tenn., ownership of 31 parcels of land. In Evansville, Ind., ownership of 37 parcels, interest in 17 parcels of land and interest in a warehouse. In Louisville, Ky., ownership of 49 parcels and interest in 46 parcels of land. The title to these properties is vested in the United States Trust Company of New York, as trustee, and there are no liens or incumbrances thereon.

Right to Issue Additional Bonds.—The mortgage, after reciting that the first 5,000 bonds shall be issued for the purpose of a clearing the various properties deposited as collateral, and for additions or betterments made to the Chesapeake Ohio & Southwestern RR. Co., etc., provides that at the balance of \$7,750,000 may be issued for the following purpose:

(1.) To the amount of \$1,500,000 for purchase of additional first mortgage bonds of the Owensboro Falls of Rough & Green River RR. and the Short Route Railway Transfer Co., additional Chesapeake Ohio & Southwestern RR. second mortgage bonds, equipment trust bonds, equipment trust notes and second mortgage overdue coupons. All of the foregoing notes, bonds and coupons so acquired shall be deposited with the trustee as part security for the bonds of 1901.

(2.) To the amount of not exceeding \$6,250,000 par value, for the purchase of the first mortgage bonds of the said Chesapeake Ohio & Southwestern RR. Co. It is expressly agreed that no bonds shall be issued for the purpose last mentioned until an equivalent amount of the first mortgage bonds shall have been deposited with the mortgage trustee.—V. 62, p. 821.

Earnings.—For the calendar year 1895 the receivers report:

| Freight earnings. | Passenger earnings. | Express, mail, etc. | Total gross. | Operating expenses. | Net earnings. |
|-------------------|---------------------|---------------------|--------------|---------------------|---------------|
| \$1,971,446 | \$435,701 | \$2,422,624 | \$2,449,771 | \$1,614,846 | \$894,926 |

The receivers further report that in estimating the net earnings they have not deducted the amounts expended in additions and improvements, taxes and rents, and have also omitted certain other miscellaneous items.—V. 62, p. 821, 893.

Joint Traffic Association.—Dismissal of the Government's Bill of Complaint.—Judge Hoyt H. Wheeler, in the United States Circuit Court for the Southern District of New York, Thursday dismissed the bill of complaint brought by the United States Government in the suit in equity against the Joint Traffic Association. The decision cites extracts from the Joint Traffic contract, from the Inter-State Commerce Act and from the so-called "anti-trust" or "restraint and monopoly" act, which forbids contracts in constraint of trade or commerce among the several States. It then says in substance:

The restraint and monopoly act expressly authorizes a proceeding in equity such as this, and this suit is well maintained if this contract is within it. The contract, however, does not provide for lessening the number of carriers nor their facilities, nor for raising their rates, except expressly by its terms not contrary to law, and therefore not beyond what are reasonable. The soliciting of custom is no part of the duty of common carriers, and dispensing with soliciting agents or with the control of them cannot be illegal, nor an agreement to do so be an illegal contract. As the case rests wholly upon the contract as made, and not upon anything actually done under color of or beyond it, and each road is left by it to carry on its business within lawful limits as before, no unlawful restraint of commerce seems to be provided for by it and no ground for relief under that statute of 1890 is made out. No provision is made by the Inter-State Commerce law for enforcing its provisions in equity except to carry out the orders of the Commission, and authority for this suit must appear otherwise or fall.

That governments may maintain suit in equity to restrain actual nuisances which are injurious to the common rights of all, is not to be questioned. This contract, however, if illegal, is intangible, and is not alleged or claimed to have obstructed the roads for government purposes in any manner whatever.

Authority is given to the Inter-State Commerce Commission to have proceedings for the enforcement of the law prosecuted, but that is understood to refer to the usual and appropriate proceedings in such cases, and seems not to authorize any that are unknown there. The right given here is to prosecute, but not to provide remedies.

Provision for reasonable although equal or proportional rates for each carrier, or for a just and proportional rate for each carrier, or for a just and proportional division of traffic among carriers, does not

present arrangements, the stock of the Electric Trust will be placed in the hands of a trustee, to be turned over to the Pennsylvania Company, it is said, when 50 per cent of the purchase price is paid. The Philadelphia Ledger says:

It is understood that Mr. Walsh and Thomas Dolan, of the Electric Trust, will be made members of the board of directors of the Heat Light & Power Company, at least pending the carrying out of the details of the transfer of the property. By this transaction the Pennsylvania Heat Light & Power Co., which but recently purchased the stock of the Edison Electric Light Company of this city, becomes the largest electric-lighting corporation in the United States, doing both incandescent and arc lighting. The Edison, or incandescent system, already covers a district from the Delaware River to Twentieth Street and from Arch to Walnut Street, with short extensions north and south. The Edison franchise covers a district bounded by Callowhill and Lombard streets and by the two rivers. The property is a valuable one and has paid 8 per cent dividends on \$2,000,000 capital stock.

The arc lighting systems just purchased from the Electric Trust cover a district from South Street to Montgomery Avenue and between the two rivers. The dividends paid on the par value of the entire stock, preferred and common, have averaged about 3 per cent. The interest of the Electric Trust in the Northern Electric Light & Power Company and the Penn Electric Company is also transferred by this deal to the Pennsylvania Heat Light & Power Company. This company also owns the Columbia Electric Light Company, which does incandescent lighting by the alternating current system on Columbia Avenue and adjacent streets.—V. 62, p. 870.

People's Traction.—(N. Y. City).—Decision as to Franchise.—The Appellate Division of the Supreme Court on May 22 affirmed the decision of Justice Beekman of the lower court in the case of the Southern Boulevard R.R. Co. (Union R.R. System) against the People's Traction Co. and the North New York City Traction Co. regarding the sale of franchises in the 23d and 24th wards. The Southern Boulevard R.R. Co.'s contention was that the bid of the North New York City Traction Co. of 97½ per cent and upward and the bid of the People's Traction Co. of 6975-1-16 per cent were illegal, and that its own bid was the highest legitimate bid made. Justice Beekman dismissed the complaint on the ground that the Southern Boulevard Company's bid had no standing in court. It could not be said that it was the highest legitimate bid.—V. 63, p. 539.

Philadelphia & Reading.—Date of Foreclosure Sale.—The foreclosure sale has been set for Sept. 23.

Earnings.—The results of operations for April and the first five months of the fiscal year were:

| | 1896. | 1895. | 1895-96. | 1894-95. |
|---|-----------|-----------|-----------|-----------|
| RAILROAD COMPANY.— | | | | |
| Gross receipts..... | 1,591,508 | 1,644,010 | 8,059,125 | 7,909,610 |
| Operating expenses..... | 899,709 | 903,367 | 4,673,546 | 4,613,903 |
| Operating profit..... | 691,799 | 740,643 | 3,385,579 | 3,295,707 |
| Net from other sources..... | 48,924 | 41,748 | 254,447 | 254,280 |
| Total..... | 740,723 | 782,391 | 3,639,026 | 3,551,917 |
| Deduct— | | | | |
| Equipment payments..... | 88,008 | 69,274 | 915,585 | 405,670 |
| Terminal trackage..... | 40,000 | 37,832 | 210,000 | 189,160 |
| Improvements, &c..... | 6,490 | 6,569 | 53,369 | 72,550 |
| Proportion year's charges..... | 695,030 | 694,274 | 3,475,000 | 3,471,372 |
| Total..... | 829,498 | 807,949 | 4,678,954 | 4,138,752 |
| Balance, deficit..... | 88,775 | 20,538 | 1,039,928 | 627,735 |
| COAL AND IRON CO.— | | | | |
| Gross receipts..... | 1,403,933 | 1,673,155 | 8,531,961 | 8,778,385 |
| Operating expenses..... | 1,528,013 | 1,904,892 | 8,724,059 | 8,953,454 |
| Colliery improvements..... | 72,445 | 37,156 | 338,459 | 194,458 |
| Permanent improvements..... | 1,769 | 2,213 | 11,056 | 18,822 |
| Gross expenses..... | 1,602,657 | 1,944,236 | 9,093,574 | 9,163,732 |
| Loss from mining..... | 198,894 | 171,091 | 511,713 | 338,347 |
| Proportion year's charges..... | 95,000 | 106,000 | 475,000 | 530,000 |
| Balance, loss..... | 293,694 | 277,031 | 986,713 | 915,347 |
| P. & R. AND C. & I. CO.— | | | | |
| Loss of Railroad Co..... | 88,775 | 20,538 | 1,039,928 | 627,735 |
| Loss of C. & I. Co..... | 293,694 | 277,031 | 986,713 | 915,347 |
| Deficit both companies..... | 382,469 | 297,619 | 2,026,641 | 1,543,082 |

—V. 62, p. 950.

Pittsburg & Birmingham Traction, Pittsburg, Pa.—Litigation.—This company has brought suit against its former directors for the recovery of interest paid to date on \$50,000 bonds and a real estate mortgage of \$30,000 of the Birmingham Knoxville & Allentown Traction Co., which were guaranteed by the Pittsburg & Birmingham Traction Co. at a time when the defendants were directors of both companies. It is alleged the defendants acted fraudulently in securing the guaranty and in issuing the Knoxville company's capital stock.—V. 61, p. 282.

Seattle Power Co.—New Mortgage.—The Seattle Power Co. of Washington has mortgaged all its property to the Knickerbocker Trust Co. of New York, as trustee, to secure the issue of \$3,000,000 of 6 per cent gold bonds of \$1,000 each, payable November 1, 1925, interest May and November, bonds redeemable at 105 and interest. The bond issue is made to provide for the company's corporate purposes and to provide for the payment of debts incurred and to be incurred. The mortgage covers water rights, right of way and pipe lines from Swan Lake to Renton, Seattle and Tacoma.

Second Avenue Traction—Pittsburg Alleghany & Manchester Traction—Federal Street & Pleasant Valley Ry.—Reports of Pending Consolidation.—According to the Pittsburg Dispatch, control of the Federal Street & Pleasant Valley Street Ry. has been purchased by the Eastern syndicate that is behind the Second Avenue Traction at a price stated to be \$25 per share. Negotiations for the purchase of other lines are said to be pending, and in Pittsburg it is thought probable

that the three companies above named will within a short time be consolidated under one management, making a system embracing about 120 miles of track. If the Pittsburg & Birmingham Traction should be included in the deal the system would aggregate towards 140 miles.—V. 63, p. 41, 415.

Title Guarantee & Trust.—Increase of Stock.—Stockholders vote June 16 on a proposition to increase the capital stock from \$2,000,000 to \$2,500,000. It is proposed to sell the new stock to the Mutual Life Insurance Company at \$235 per share of a par value of \$100 each.

Toledo Traction.—Toledo Electric Street Ry.—Consolidation.—An agreement has been made between these companies which may result in consolidation. The Toledo Electric Street Railway was recently purchased by Blair & Co.—V. 60, p. 886; V. 63, p. 828.

Union Pacific R.R.—Chicago Rock Island & Pacific R.R.—Chicago Milwaukee & St. Paul Ry.—Decision as to Omaha Bridge.—At Washington on Monday Chief Justice Fuller handed down the opinion of the Supreme Court in the case involving the contracts between the two last-named companies and the Union Pacific as to their right to use the tracks of the Union Pacific bridge at Omaha, contracts which the Union Pacific sought to have invalidated on the ground that they were made by the officials of a branch line. The opinion holds that the contracts were duly authorized by the Union Pacific and that they are such contracts as a court of equity can specifically enforce, thus affirming the decree of the Circuit Court of Appeals for the Eighth Circuit, the decision being against the Union Pacific. Justice Shiras dissented.—V. 61, p. 793; V. 63, p. 503, 910.

United States Cordage—Standard Rope & Twine Co.—Final Decrees.—The final decrees have been obtained in the foreclosure suits, and the sales of the properties, which are situated in seven different States, will now be proceeded with. This, it is thought, can be accomplished in the course of the next sixty days. The Reorganization Committee of the United States Cordage Co. hope to be able to turn over the property to the new company, the Standard Rope & Twine Co., so that its new securities under the reorganization plan may be issued some time during August.—V. 63, p. 871.

Walker Company.—Electric Manufacturing Company.—The daily papers have contained numerous allusions during the week to this company as a possible competitor of the General Electric. Regarding this, the New York Times says:

"The company referred to is an old-established concern, recently reorganized. Formerly it was chiefly engaged in railroad and cable construction work, but is now turning its attention to general electrical business. Ex-Gov. Flower, one of the directors of the company, says that there is no intention to fight either the General Electric or Westinghouse Companies."

West End Street Ry.—Bonds Sold.—This company has sold to Lee, Higginson & Co. a block of 20-year 4 per cent debentures, part of the issue authorized by the Massachusetts State Commissioners in January last, of which \$725,000 to be used to retire real estate mortgage notes and \$1,550,000 for refunding. The amount sold for immediate delivery is \$505,000, while \$310,000 additional are to be delivered only when the company has authority to put them out, later in the year.—V. 63, p. 455.

West Jersey & Seashore R.R.—Bonds Called for Payment.—Notice is given that the following bonds have been called for payment and will be redeemed July 1: Pleasantville & Ocean City R.R., \$80,000 first mortgage 6s of 1880; Philadelphia Marlton & Med., \$100,000 first 5s of 1891.—V. 63, p. 871.

—The United States Cheque Bank, capitalized at £150,000, has absorbed the business of the Cheque Bank of London in this country. The General Manager is Mr. F. W. Perry, who has represented the bank in New York for the past two years, the board of directors being composed of the Right Hon. Sir Edward Thornton, former British Minister at Washington, chairman; the Right Hon. Lord D'Almeida & Dudley, Walter Earle, Esq., H. S. Coulson, Esq., and Fred'k W. Perry. It will continue the sale of Cheque Bank cheques, and enter other branches of business in due time. The offices are at 40 Wall Street.

—Parties having interests on the Pacific Coast are referred to the card of Messrs. Ladd & Tilton, Portland, Oregon, which appears on the first page of this issue of the CHRONICLE. The firm is an old and reliable one.

—Messrs. E. D. Shepard & Co. offer for sale \$130,000 Atlantic City, N. J., 4½ per cent gold bonds. Particulars can be had on application at their office, 3 Broad Street.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—Messrs. Reed & Flagg, 11 Pine Street, New York, advertise a list of bonds, to which the attention of investors is directed.

—Messrs. Heidelberg, Ickelheimer & Co. have removed their offices to 27 William Street, corner Exchange Place.

—The State Trust Company has removed its offices from 39 Wall Street to No. 100 Broadway.

seem to be either a pooling of their traffic, or freights, or a division of the net earnings in any sense.

United States District Attorney Macfarlane said after hearing the news of the decision that it was only a preliminary step; there were other points of law involved, and the case would undoubtedly have an early hearing before the Supreme Court at its next session.—V. 62, p. 869.

Kansas City & Northern Connecting Ry.—New Railroad System.—President A. E. Stillwell, of this company, and the Kansas City Pittsburg & Gulf road, in whose interest the new road is projected, has just returned to Kansas City from Europe and states that he has arranged for financing the project. The construction of the line will be pushed as soon as contracts can be let. The road is a scheme for amalgamating the Quincy Omaha & Kansas City, the Omaha & St. Louis, the Keokuk & Western, the Des Moines & Kansas City and the Kansas City & Northern Connecting into one system. The latter road is to be built from Pattonsburg to Kansas City, seventy-five miles. Thus a new system is provided reaching directly from Kansas City to Omaha, Des Moines and Quincy. The joint promoters and owners of the new company are the Missouri, Kansas & Texas Trust Company, of Kansas City; the Drexels, of Philadelphia; Gilman, Son & Co., of New York, and European capitalists. See Omaha & St. Louis item in V. 62, p. 822.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter ending March 31 were:

| 3 months— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|-----------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1896..... | \$5,044,870 | \$1,861,356 | \$94,713 | \$1,103,713 | \$559,356 |
| 1895..... | 4,698,411 | 1,711,873 | 92,200 | 1,112,209 | 691,873 |

—V. 62, p. 864.

Lancaster (Pa.) Street Ry.—Interest Payments.—Regarding the reported defaults, we learn that interest on the Lancaster & Columbia bonds due April 1 was not paid promptly, but when legal proceedings were threatened by the bondholders the payment was made. The coupons of the Lancaster City Street Ry. due April 1 and of the West End Ry. due May 1 were paid promptly. The Pennsylvania Traction Co.'s coupons due Jan. 1, 1896, were not paid, but it is understood a majority of the bondholders granted an extension. There have been rumors of a pending readjustment of the Traction Company's debt, but nothing official is obtainable touching the matter.—V. 62, p. 279.

Louisville Ry.—Bonds Sold.—The company has sold \$100,000 5 per cent bonds of 1891 to take up bonds maturing July 1, of which \$38,000 have already been raised.—V. 62, p. 411.

Metropolitan Street Ry. (N. Y. City).—Quarterly.—This company operates the lines of the Metropolitan Traction Co. Earnings for the quarter and the nine months ending March 31 have been reported as follows:

| 3 months— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|--------------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1896..... | \$1,379,571 | \$775,593 | \$61,110 | \$657,463 | \$180,840 |
| 1895..... | 1,239,740 | 487,414 | 76,308 | 503,403 | 60,317 |
| 9 months— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
| 1895-96..... | \$5,250,117 | \$2,422,771 | \$147,853 | \$1,763,901 | \$806,823 |
| 1894-95..... | 4,026,629 | 1,642,958 | 174,518 | 1,466,449 | 350,127 |

—V. 62, p. 548.

Metropolitan RR., Baltimore.—New Company.—This company, with authorized capital stock of \$2,000,000, has been organized with the following incorporators: E. Souhard Parker, of Washington, D. C., President of the Columbia National Bank; A. C. Stevens and J. S. Lawrence, of Washington; Charles P. Janney, of Leesburg, Va.; A. S. Bigelow, of Rochester, N. Y.; John T. Collins of New York, and J. Kemp Bartlett, Jr., Henry B. Wilcox, James B. Chastain, and Albert W. Reed, of Baltimore. The new company desires to obtain franchises to build an extensive cross-town street railway system connecting the three parks, which is to be operated with underground trolley. The company offers to lay grooved rails flush with the pavement, and to sell six tickets for a quarter, with free transfers.

Mexican Central Ry.—Bonds for \$800,000 Listed.—On its 1,870.83 miles of road, the company is entitled to issue consolidated mortgage bonds at \$32,000 per mile, or \$59,850,000, of which there have heretofore been listed on the New York Stock Exchange \$57,865,000. This week were listed an additional \$800,000, issued for new rolling stock, buildings, waterservice, telegraph lines and the general improvement of the property, making the total amount listed \$58,665,000. A further \$800,000 bonds for exchanges under the company's circular of January 30, 1896, will be added to the list on official notice that the bonds have been delivered. See statement in last week's CHRONICLE.—V. 62, p. 949.

Mexican National Ry.—Financial Readjustment Plan.—The plan put forth by the Mexican National A and B second mortgage bondholders, and which was published in our issue of April 4, it is understood, is making progress as regards assents on the part of the A and B bonds to convert their holdings into the preferred and common stock of a new company. This new company, the Mexican National RR. Co., Limited, will later ask the co-operation of the Mexican National in retiring the prior lien 6s at par, as provided by the mortgage, the funds for the purpose to be secured from the proceeds from the sale of a new security carrying a lower rate of interest than the present prior lien 6s.—V. 62, p. 735.

Mobile Jackson & Kansas City Ry.—Local Subscriptions to Stock.—Local subscriptions to the amount of \$250,000 of the

stock of this company have been obtained along the line of the road. The President, F. B. Merrill, is now in London in the interest of the company. The road is projected from Mobile to Jackson, Miss.—V. 62, p. 457.

Muscogee Oklahoma & Western RR.—Projected Road.—This company proposes to build a line from Fayetteville in the western part of Arkansas to Enid, Oklahoma, a distance of about 200 miles. The road will cross the Arkansas River at Fort Gibson over a steel bridge 1,200 feet long. A bill for right of way pending in Congress has been favorably reported by the Committee on Indian Affairs.

Nashville Traction.—Nashville & Suburban Ry.—Reorganization.—A reorganization of the Nashville Traction Co. has been effected under the name of the Nashville & Suburban Ry. Co., with capital stock of \$100,000. No bonds have been issued. William Cheekley Saw is the President, S. Harvey Bennett is Secretary and Treasurer.—V. 62, p. 502.

New York & Harlem RR.—Metropolitan Traction Co.—Lease.—Although the papers have not yet been signed, it is practically settled that the New York & Harlem RR. Co.'s Fourth and Madison avenue horse car line will pass into the permanent control of the Metropolitan Traction Company. The last-named corporation leases the horse car lines for ninety-nine years, the terms being a guarantee of 4 per cent dividends per annum. It is probable that the lease company will take possession before July 1.—New York Times, May 21.—V. 62, p. 949.

Northern Pacific RR.—Deposits of Firsts.—The reorganization managers state that over \$21,000,000 of the general first mortgage bonds have been deposited for conversion into the new prior lien fours. The committee now has a majority of these bonds, and it is given out that a reduction will be made in the terms on which further deposits will be received.

Date of Foreclosure Sale.—The sale of the Northern Pacific Railroad will take place at West Superior, Wis., July 23. From that point Master Cary will proceed along the line to sell the lands in each State.

Spokane & Palouse Settlement.—A settlement, it is understood, has been agreed upon with the Spokane & Palouse bondholders on the basis of 52½ per cent cash, 52½ per cent in general 3s and 25 per cent in preferred stock.—V. 62, p. 95.

Oregon Improvement.—Reorganization Plan.—The Reorganization Committee, consisting of John I. Waterbury, T. Jefferson Coolidge, Jr., E. Rollins Morse, Edwin S. Hoxley and Jules S. Bache has prepared a plan of reorganization, copies of which may be obtained at the Manhattan Trust Co., New York, or the Old Colony Trust Co., Boston.

New Securities.—The plan provides for the issue of the following new securities:

1. First mortgage 5 per cent 50-year gold bonds, bearing interest from June 1, 1896.....\$5,000,000
- Of which to retire present 1st M. 6s.....4,475,100
- Reserved to be issued at not exceeding \$10,000 per annum, and only for the purchase of new steamships and other needed property, which is to be added to the security for such bonds.....\$21,000
2. Four per cent non-cumulative preferred stock.....5,000,000
3. Common stock.....9,000,000

Exchange of Securities.—Old securities on payment of assessment will receive:

| Old securities— | Pays asses. | Cash. | 1st 4.5s. | Pr. stock. | Com. stock. |
|---------------------------|-------------|-------|-----------|------------|-------------|
| 1st M. \$1,000 bonds..... | None | \$30 | 110% | ..... | ..... |
| Consol. M. bonds..... | 12½% | ..... | ..... | 62% | 75% |
| Pr. stock..... | 12½% | ..... | ..... | 62½% | 75% |
| Common stock..... | 10% | ..... | ..... | 10% | 50% |

† Coupon due June 1, 1896.

The assessments on the consols and preferred stock are payable in five, and on the common stock in four, equal instalments.

Deposits of Bonds.—First mortgage bonds, consolidated mortgage bonds, preferred and common stock, should be deposited, or if already deposited under the preliminary agreement of Oct. 8, 1895, the certificates representing the same should be exchanged for reorganization receipts at one of the trust companies on or before July 1, 1896.

Plan Approved.—The plan has been accepted by the holders of a large amount of all classes of bonds and stock. It is approved by President Rolston, of the Farmers' Loan & Trust Company, the trustee of both mortgages, and by Mr. F. F. Olcott, chairman of the first mortgage bondholders' protective committee.

Purchase of Coupons.—The coupons due June 1 on the first mortgage bonds deposited under the plan will be purchased by the reorganization committee.—V. 62, p. 365.

Pennsylvania Heat Light & Power.—Purchase of Electric Trust Ratified.—On Monday was duly ratified the agreement by which this company will purchase the capital stock of the Electric Trust at \$30 per share for the preferred and \$40 per share for the common. The Electric Trust has outstanding 5,000 shares of preferred and 31,440 shares of common. The transaction, therefore, calls for the payment of \$1,907,600, of which it is understood 25 per cent will be paid in cash June 15 and the rest in a 5 per cent obligation maturing in three instalments, the last instalment due early in 1897. A call for \$20 a share will be made on the preferred stock of the Pennsylvania Company, payable, it is understood, in four quarterly instalments, beginning June 15. On this date, according to

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1896.

The unsettled feeling in financial circles over the outcome of the political canvass has continued and latterly mercantile affairs have also been affected to a considerable extent, complaint having been general of dulness of trade. The continued export demand for gold has also been a disturbing feature. Our diplomatic relations with Spain have become more amicable. The Supreme Court of the United States has decided that the payment of the sugar bounty is Constitutional. A decision favorable to the Joint Traffic Association has also been handed down. Great damage has been reported at the West both to life and property by a cyclone at St. Louis, the most severe experienced in years. The speculative dealings in the grain and cotton markets have been moderately active but prices have tended downward under favorable crop prospects.

For lard on the spot there has continued a very slow market, demand from shippers having been flat, and as offerings have been fairly liberal prices have further declined and the close was easy at 44@45; for prime Western, 40c. for prime City and 48c. for refined for the Continent. There has been no trading in the local market for lard futures and nominal prices have followed the West, where there has been a further decline under continued large receipts of swine, and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

| May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|------|------|------|------|-------|------|------|------|------|------|------|------|------|
| 4.40 | 4.50 | 4.60 | 4.70 | 4.80 | 4.90 | 5.00 | 5.10 | 5.20 | 5.30 | 5.40 | 5.50 | 5.60 |

Pork has been in increased demand and prices have held steady, closing at \$8 25@8 75 for old mess and \$9@9 25 for new do., \$10@10 50 for family and \$9@10 75 for short clear. Cut meats have had only a limited sale and prices have weakened slightly, closing at 4 1/4@4 5/8 for pickled bellies, 4 1/4@4 5/8 for pickled shoulders and 9 1/4@9 5/8 for pickled hams. Beef has been in fair demand for export but at lower prices, closing steady at \$6 50@7 00 for extra mess, \$7 50@8 00 for packet, \$8 50@9 00 for family and \$10@11 for extra India mess. Beef hams have been steady, closing at \$15@15 50.

Tallow has been moderately active and steady, closing with sales at 3 1/2c. Oleo stearine has been easier, closing quiet at 4 1/4@4 3/8. Lard stearine has been quiet at 5 1/4c. Cottonseed oil has been depressed, closing dull at 20c. for prime crude and 24c. for prime yellow. Butter has been quiet but steady, closing at 7@15 1/2c. for creamery. Cheese has declined and the close was easy at 4@7 1/2c. for State factory, full cream. Fresh eggs have been fairly active and firm, closing at 12c. for choice Western.

Coffee of Brazil growth has sold very slowly and prices have declined sharply under low offers from primal markets, closing easy at 13 1/4c. for Rio No. 7. Mild grades have been in fair request for desirable grades, which have held steady at 17c. for good Cucuta. Standard Java was quoted at 24@25c. There has been a moderate amount of activity in the speculative dealings in the market for contracts, and prices have declined sharply under free offerings, prompted by the receipt of low "firm offers" from Rio. To-day the market was steadier on buying by "shorts" to cover contracts.

The following were the final asking prices:

| June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 11.85c. | 11.40c. | 10.90c. | 10.60c. | 10.35c. | 10.30c. | 10.30c. | 10.30c. | 10.30c. | 10.30c. | 10.30c. | 10.30c. |

Raw sugars have further declined in response to weaker European advices, where liquidation by speculative holders continues, closing at 3 1/2c. for centrifugal 96-deg. test and 3 3/8c. for muscovado 89-deg. test. Refined sugars have been advanced 1/2c. but business has been flat. Granulated quoted at 5 1/2c. Teas have been quiet but steady. Other staple groceries have been unchanged.

Kentucky tobacco has sold slowly, but for desirable grades there has been a firm market. Seed leaf tobacco has been in moderately active demand at steady prices. The sales for the week were 1,775 cases, as follows: 500 cases 1892 crop, Pennsylvania seed leaf, 10@10 1/2c.; 100 cases 1892 and 1893 crop, Pennsylvania Havana, 11@12 1/2c.; 250 cases 1894 crop, New England Havana, 9@16c.; 100 cases 1893 crop, Zimmers, 11@13c.; 500 cases 1894 crop, Zimmers, 9 1/2@11 1/2c.; 125 cases 1894 crop, State Havans, 10@13c.; and 200 cases 1894 crop, Wisconsin Havana, 5c; also 3,000 bales Havana at 68c.@\$1 10 and 200 bales Sumatra at 50c.@\$2 10 in bond.

There has been very little change in the market for Straits tin; speculation has been quiet, but supplies at hand have been small. Prices have held steady, closing at 13.55@13.60c. Ingot copper has continued in fairly brisk demand and prices have been firm, closing at 11.40@11.75c. for Lake. Lead has sold slowly, but prices have been quoted unchanged, closing at 3.02 1/2c. for domestic. Spelter has declined, closing dull at 4c. for domestic. Pig iron has been moderately active, closing at \$10 75@11 for domestic.

Refined petroleum has again declined, closing at 6.55c. in bbls., 4.05c. in bulk and 7.45c. in cases; crude in bbls. has been nominal; naphtha lower at 7 1/2c. Crude certificates have further declined, closing at \$1.05 bid. Spirits turpentine has been quiet, but steady held at 26@26c. Rums have been easier, closing at \$1 77 1/2@1 80 for common and good strained. Wool has been quiet and unchanged. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, May 29, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 17,890 bales, against 22,978 bales last week and 31,871 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,127,619 bales, against 7,781,402 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,653,783 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 82 | 98 | 58 | 84 | 174 | 45 | 541 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | ..... | 13 | 13 |
| New Orleans..... | 1,047 | 916 | 3,906 | 748 | 423 | 950 | 7,990 |
| Mobile..... | ..... | 12 | 5 | 4 | 86 | 4 | 111 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 538 | 297 | 688 | 351 | 1,383 | 231 | 3,488 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | ..... | 24 | 24 |
| Charleston..... | 66 | 22 | 31 | 260 | 95 | 423 | 897 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | 19 | 69 | 3 | 34 | 2 | 39 | 166 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 306 | 277 | 409 | 852 | 332 | 298 | 2,474 |
| West Point..... | ..... | ..... | ..... | 52 | 50 | ..... | 102 |
| N'port N., &c. | ..... | ..... | ..... | ..... | ..... | 216 | 216 |
| New York..... | 230 | ..... | ..... | ..... | ..... | ..... | 230 |
| Boston..... | 75 | 255 | 234 | 296 | 177 | 200 | 1,237 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 213 | 213 |
| Philadelph'a, &c. | ..... | ..... | 54 | ..... | 31 | 103 | 188 |
| Totals this week | 2,383 | 1,946 | 5,388 | 2,681 | 2,753 | 2,759 | 17,890 |

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

| Receipts to May 29. | 1895-96. | | 1894-95. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1895. | This Week. | Since Sep. 1, 1894. | 1896. | 1895. |
| Galveston..... | 541 | 921,016 | 1,430 | 1,649,095 | 16,465 | 19,385 |
| Tex. C. &c. | 13 | 112,262 | 341 | 73,428 | ..... | ..... |
| New Orleans..... | 7,990 | 1,718,694 | 10,076 | 2,558,664 | 112,267 | 165,644 |
| Mobile..... | 111 | 195,515 | 363 | 235,989 | 8,488 | 10,074 |
| Florida..... | ..... | 32,383 | ..... | 25,373 | ..... | ..... |
| Savannah..... | 3,488 | 744,308 | 4,759 | 929,743 | 17,198 | 22,634 |
| B'wick, &c. | 24 | 115,073 | 563 | 151,734 | 1,672 | 1,768 |
| Charleston..... | 897 | 277,830 | 958 | 426,457 | 15,749 | 28,666 |
| P. Royal, &c. | ..... | 75,426 | 5,743 | 157,206 | ..... | ..... |
| Wilmington..... | 166 | 167,170 | 6 | 234,227 | 6,146 | 11,841 |
| Wash'n, &c. | ..... | 767 | ..... | 928 | ..... | ..... |
| Norfolk..... | 2,474 | 333,404 | 947 | 466,421 | 12,016 | 20,837 |
| West Point..... | 102 | 143,566 | 217 | 285,300 | 969 | 947 |
| N'p't N., &c. | 216 | 24,381 | 238 | 41,721 | ..... | 450 |
| New York..... | 230 | 53,088 | 51 | 137,046 | 124,747 | 221,770 |
| Boston..... | 1,237 | 122,760 | 1,727 | 152,215 | 12,000 | 7,300 |
| Baltimore..... | 213 | 47,744 | 613 | 116,507 | 15,747 | 11,041 |
| Philadel., &c. | 188 | 42,032 | 958 | 141,348 | 7,075 | 9,985 |
| Totals..... | 17,890 | 5,127,619 | 29,020 | 7,781,402 | 350,526 | 532,342 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
|----------------|--------|--------|--------|--------|--------|--------|
| Galves'n &c. | 554 | 1,771 | 1,573 | 2,815 | 3,999 | 2,475 |
| New Orleans | 7,990 | 10,076 | 3,165 | 9,621 | 12,214 | 7,347 |
| Mobile..... | 111 | 363 | 228 | 857 | 880 | 944 |
| Savannah..... | 3,488 | 4,759 | 1,973 | 2,582 | 5,937 | 6,191 |
| Char'ston, &c. | 897 | 6,701 | 160 | 768 | 942 | 1,713 |
| Wilm'ton, &c. | 166 | 6 | 179 | 249 | 1,284 | 472 |
| Norfolk..... | 2,474 | 947 | 2,262 | 2,520 | 2,629 | 4,251 |
| W. Point, &c. | 318 | 455 | 547 | 1,690 | 3,415 | 2,815 |
| All others.... | 1,892 | 3,942 | 2,121 | 4,484 | 3,144 | 4,788 |
| Tot. this wk. | 17,890 | 29,020 | 12,208 | 25,586 | 34,444 | 30,996 |

Since Sept. 1 5,127,619 7,781,402 5,821,272 4,905,106 6,957,186 6,783,913

The exports for the week ending this evening reach a total of 32,679 bales, of which 16,723 were to Great Britain, 842 to France and 15,114 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

| Exports from— | Week Ending May 29, 1896. | | | | From Sept. 1, 1895, to May 29, 1896. | | | |
|-------------------|---------------------------|--------|------------|--------|--------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total. | Great Brit'n. | France | Continent. | Total. |
| Galveston..... | 6,113 | ..... | ..... | 6,113 | 480,465 | 95,490 | 161,634 | 690,569 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | 39,620 | 4,690 | 42,232 | 83,471 |
| New Orleans..... | 3,800 | ..... | 9,140 | 12,440 | 657,067 | 300,338 | 540,648 | 1,498,045 |
| Mobile & Pen. | ..... | ..... | ..... | ..... | 83,324 | ..... | 29,947 | 113,271 |
| Savannah..... | ..... | ..... | ..... | ..... | 35,380 | 26,349 | 294,159 | 355,894 |
| Brunswick..... | ..... | ..... | ..... | ..... | 50,381 | ..... | 23,959 | 74,340 |
| Charleston..... | ..... | ..... | ..... | ..... | 94,062 | ..... | 176,943 | 271,005 |
| Wilmington..... | ..... | ..... | ..... | ..... | 40,053 | 1,770 | 90,708 | 132,531 |
| Norfolk..... | ..... | ..... | ..... | ..... | 36,718 | ..... | 15,018 | 51,735 |
| West Point..... | ..... | ..... | ..... | ..... | 9,930 | ..... | ..... | 9,930 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | 14,629 | ..... | ..... | 14,629 |
| New York..... | 3,169 | 842 | 4,630 | 8,650 | 316,340 | 27,547 | 242,764 | 586,701 |
| Boston..... | 2,167 | ..... | 2,167 | 24,806 | ..... | ..... | 2,792 | 252,693 |
| Baltimore..... | 1,774 | ..... | 1,336 | 3,109 | 56,694 | 2,017 | 78,025 | 137,536 |
| Philadelph'a, &c. | 200 | ..... | ..... | 200 | 8,802 | ..... | 32,794 | 41,396 |
| Total..... | 16,723 | 842 | 15,114 | 32,679 | 2,128,144 | 458,095 | 1,787,243 | 4,333,479 |
| Total, 1894-95. | 41,802 | 2,007 | 18,711 | 65,520 | 2,900,544 | 775,811 | 2,600,900 | 6,277,255 |

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| May 29 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Leaving Stock. |
|----------------|--------------------------------|---------|----------------|-------------|--------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans... | 6,388 | 3,507 | 9,993 | 4,000 | 23,888 | 88,379 |
| Galveston... | 3,128 | None. | None. | 641 | 3,769 | 12,696 |
| Savannah... | None. | None. | 1,000 | None. | 1,000 | 16,186 |
| Charleston... | None. | None. | 400 | 400 | 800 | 14,948 |
| Mobile... | 2,100 | None. | None. | 2,100 | 4,200 | 6,388 |
| Norfolk... | None. | None. | 800 | 2,500 | 3,300 | 8,716 |
| New York... | 3,500 | 600 | 6,000 | None. | 10,100 | 114,647 |
| Other ports... | 8,000 | None. | 2,400 | None. | 10,400 | 33,209 |
| Total 1896... | 23,116 | 4,107 | 20,593 | 7,541 | 55,357 | 295,169 |
| Total 1895... | 29,848 | 1,629 | 33,102 | 5,656 | 70,235 | 462,107 |
| Total 1894... | 16,458 | 2,889 | 21,657 | 7,353 | 48,357 | 398,678 |

Speculation in the market for cotton for future delivery was quiet early in the week, owing to the absence of advices from Liverpool, that market having been closed in observance of the Whitsuntide holidays, and changes in prices were unimportant. Tuesday the Liverpool market opened with a sharp break in values under liquidating sales by "long" holders, prompted by the favorable crop outlook in this country, and our market weakened in sympathy. Wednesday the market opened weak at a decline of 7 to 8 points on this crop and 3 to 5 points on the next, due to decidedly weaker advices from Liverpool, where, it was reported, the liquidation by "longs" was being continued; subsequently, however, there was a partial recovery, as the market was supported by buying by leading "bull" operators, and the close showed a net decline for the day of only 2 to 5 points. Thursday no advices were received from Liverpool, as that market was closed for the remainder of the week, but the local market was moderately active and prices declined 5 to 8 points under general selling, prompted by the continued favorable outlook for the growing crop. To-day the market opened at a decline of 2 to 5 points under local selling; recovered the loss on buying by "shorts" to cover contracts, stimulated by reports of crop damage in Southwestern Texas by drouth, but later again weakened under general selling prompted by generally favorable crop advices, closing at a decline of 1 to 5 points for the day. Cotton on the spot has been quiet and declined 1-16c. on Tuesday, followed by a further reduction of 1-16c. on Thursday. To-day the market was quiet but steady, middling uplands closing at 8c.

The total sales for forward delivery for the week are 312,300 bales. For immediate delivery the total sales foot up this week 8,983 bales, including 3,404 for export, 1,078 for consumption, — for speculation and 4,500 on contract. The following are the official quotations for each day of the past week—May 23 to May 29.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

| | | | | | |
|---------------------------|--------|------|------------------------------|-------|-------|
| Fair..... | 6 1/4 | on. | Good Ordinary..... | 6 1/4 | off. |
| Middling Fair..... | 7 1/4 | on. | Good Middling Tinged..... | 7 1/4 | Even. |
| Strict Good Middling..... | 7 1/2 | on. | Strict Middling Stained..... | 7 1/2 | off. |
| Good Middling..... | 7 1/2 | on. | Middling Stained..... | 7 1/2 | off. |
| Strict Low Middling..... | 7 1/4 | off. | Strict Low Mid. Stained..... | 7 1/4 | off. |
| Low Middling..... | 7 1/4 | off. | Low Middling Stained..... | 7 1/4 | off. |
| Strict Good Ordinary..... | 11 1/4 | off. | | | |

On this basis the prices for a few of the grades would be as follows.

| UPLANDS. | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|
| | Sat. | Mon | Tues | Wed | Th. | Fri |
| Good Ordinary..... | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Low Middling..... | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Middling..... | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Good Middling..... | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Middling Fair..... | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| GULF. | | | | | | |
| | Sat. | Mon | Tues | Wed | Th. | Fri |
| Good Ordinary..... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| Low Middling..... | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| Middling..... | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| Good Middling..... | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| Middling Fair..... | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 |
| STAINED. | | | | | | |
| | Sat. | Mon | Tues | Wed | Th. | Fri |
| Low Middling..... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Middling..... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| Strict Middling..... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| Good Middling Tinged..... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|---------------------|-----------------------------|------------|-------------|-------------|--------|-------------------|
| | Ex- port. | Con- sump. | Spec- ul' n | Con- tract. | Total. | |
| Sat'day..... | Easy | ..... | ..... | ..... | ..... | 101,500 |
| Monday..... | Steady | 1,754 | 166 | ..... | 1,920 | 94,400 |
| Tuesday..... | Quiet at 1 1/2 dec. | 1,650 | 440 | 800 | 2,890 | 187,500 |
| Wed'day..... | Dull and easy. | ..... | 119 | 700 | 819 | 165,300 |
| Thur'day..... | Steady | ..... | 91 | ..... | 91 | 147,400 |
| Friday..... | Steady | ..... | 262 | 3,000 | 3,262 | 145,200 |
| Total..... | | 3,404 | 1,078 | 4,500 | 8,982 | 812,300 |

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

| Market, Prices and Futures. | May 23— | May 24— | May 25— | May 26— | May 27— | May 28— | May 29— | Total sales this week | Average price, week | Sales since Sep. 1, 95* |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|-----------------------|---------------------|-------------------------|
| | | | | | | | | | | |
| Monday, May 23— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 41,691,500 |
| Tuesday, May 24— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 6,151,100 |
| Wednesday, May 25— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 1,210,400 |
| Thursday, May 26— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 837,500 |
| Friday, May 27— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 3,969,300 |
| Saturday, May 28— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 411,100 |
| Sunday, May 29— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 1,310,400 |
| Monday, May 30— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 664,600 |
| Tuesday, May 31— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 835,600 |
| Wednesday, June 1— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 213,500 |
| Thursday, June 2— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 29,300 |
| Friday, June 3— | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 812,300 | 7 1/4 | 16,900 |

* Includes sales in September, for September, 15,300; September-October, for October, 513,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,300.

For exchanges see page 994.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Friday only:

| | 1896. | 1895. | 1894. | 1893. |
|--|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 1,080,000 | 1,642,000 | 1,610,000 | 1,573,000 |
| Stock at London..... | 4,000 | 7,000 | 6,000 | 5,000 |
| Total Great Britain stock. | 1,084,000 | 1,649,000 | 1,616,000 | 1,578,000 |
| Stock at Hamburg..... | 28,000 | 25,000 | 26,000 | 18,000 |
| Stock at Bremen..... | 217,000 | 324,000 | 190,000 | 168,000 |
| Stock at Amsterdam..... | 9,000 | 18,000 | 15,000 | 18,000 |
| Stock at Rotterdam..... | 20,000 | 200 | 200 | 200 |
| Stock at Antwerp..... | 273,000 | 465,000 | 436,000 | 403,000 |
| Stock at Havre..... | 7,000 | 5,000 | 7,000 | 7,000 |
| Stock at Barcelona..... | 83,000 | 103,000 | 77,000 | 106,000 |
| Stock at Genoa..... | 80,000 | 52,000 | 10,000 | 20,000 |
| Stock at Trieste..... | 30,000 | 20,000 | 29,000 | 19,000 |
| Total Continental stocks..... | 717,200 | 1,037,200 | 815,200 | 765,200 |
| Total European stocks..... | 1,801,200 | 2,686,200 | 2,431,200 | 2,343,200 |
| India cotton afloat for Europe..... | 155,000 | 155,000 | 161,000 | 205,000 |
| Amer cotton afloat for Europe..... | 104,000 | 160,000 | 135,000 | 128,000 |
| Egypt, Brazil, &c., afloat for E'pe..... | 16,000 | 17,000 | 25,000 | 47,000 |
| Stock in United States ports..... | 350,526 | 532,342 | 417,035 | 481,398 |
| Stock in U. S. interior towns..... | 147,437 | 101,628 | 123,963 | 201,857 |
| United States exports to-day..... | 11,704 | 22,383 | 3,443 | 4,348 |
| Total visible supply..... | 2,615,867 | 3,674,553 | 3,326,641 | 3,410,803 |

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| American— | | | | |
| Liverpool stock.....bales. | 917,000 | 1,530,000 | 1,363,000 | 1,314,000 |
| Continental stocks..... | 600,000 | 958,000 | 663,000 | 645,000 |
| American afloat for Europe..... | 104,000 | 160,000 | 135,000 | 128,000 |
| United States stock..... | 350,526 | 532,342 | 417,035 | 481,398 |
| United States interior stocks..... | 147,437 | 101,628 | 123,963 | 201,857 |
| United States exports to-day..... | 11,704 | 22,383 | 3,443 | 4,348 |
| Total American..... | 2,130,667 | 3,302,353 | 2,735,441 | 2,774,603 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 163,000 | 112,000 | 247,000 | 259,000 |
| Continental stocks..... | 4,000 | 7,000 | 6,000 | 5,000 |
| London stock..... | 147,200 | 81,200 | 152,200 | 120,200 |
| India afloat for Europe..... | 155,000 | 155,000 | 161,000 | 205,000 |
| Egypt, Brazil, &c., afloat..... | 16,000 | 17,000 | 25,000 | 47,000 |
| Total East India, &c..... | 485,200 | 372,200 | 591,200 | 636,200 |
| Total American..... | 2,130,667 | 3,302,353 | 2,735,441 | 2,774,603 |
| Total visible supply..... | 2,615,867 | 3,674,553 | 3,326,641 | 3,410,803 |
| Middling Upland, Liverpool..... | 4 ³ / ₈ d. | 3 ⁷ / ₈ d. | 4 ¹ / ₈ d. | 4 ¹ / ₈ d. |
| Middling Upland, New York..... | Se. | 7 ⁵ / ₈ c. | 7 ¹ / ₈ c. | 7 ³ / ₈ c. |
| Egypt Good Brown, Liverpool..... | 6 ³ / ₈ d. | 6 ³ / ₈ d. | 5 ¹ / ₈ d. | 5 ¹ / ₈ d. |
| Peruv. Rough Good, Liverpool..... | 3 ¹ / ₈ d. | 5 ¹ / ₈ d. | 5 ¹ / ₈ d. | 6 ¹ / ₈ d. |
| Brown Fine, Liverpool..... | 4 ¹ / ₈ d. | 3 ⁷ / ₈ d. | 4 ¹ / ₈ d. | 4 ¹ / ₈ d. |
| Tinnevely Good, Liverpool..... | 4 ¹ / ₈ d. | 3 ¹ / ₈ d. | 3 ⁷ / ₈ d. | 4 ¹ / ₈ d. |

* Last week's quotations.

The imports into Continental ports the past week have been 91,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,053,886 bales as compared with the same date of 1895, a falling off of 710,774 bales from the corresponding date of 1894 and a decrease of 784,936 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

| TOWNS. | Movement to May 29, 1896. | | | Movement to May 31, 1895. | | |
|---------------------|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
| | This week. | Since Sept. 1, 95. | Stock May 29. | This week. | Since Sept. 1, 94. | Stock May 31. |
| Alabama..... | 16 | 16,341 | 306 | 93 | 13,850 | 937 |
| Arkansas..... | 11 | 117,405 | 93 | 26 | 143,841 | 1,937 |
| California..... | 114 | 34,922 | 1,028 | 36 | 77,302 | 1,855 |
| Florida..... | 359 | 80,391 | 8,966 | 88 | 68,795 | 288 |
| Georgia..... | 562 | 50,121 | 6,086 | 48 | 125,081 | 1,235 |
| Illinois..... | 844 | 91,092 | 8,414 | 32 | 32,614 | 501 |
| Indiana..... | 102 | 172,945 | 2,543 | 133 | 79,151 | 86 |
| Iowa..... | 144 | 46,888 | 4,027 | 133 | 17,157 | 700 |
| Kansas..... | 16 | 50,162 | 151 | 86 | 208,978 | 3,489 |
| Kentucky..... | 172 | 51,642 | 509 | 39 | 64,153 | 1,937 |
| Louisiana..... | 39 | 78,326 | 319 | 56 | 89,503 | 1,115 |
| Mississippi..... | 31 | 24,326 | 1,690 | 28 | 10,631 | 85 |
| Missouri..... | 61 | 47,902 | 771 | 18 | 17,976 | 915 |
| Nebraska..... | 27 | 65,220 | 771 | 46 | 42,834 | 63 |
| Nevada..... | 9 | 558,693 | 6,764 | 11 | 85,840 | 12 |
| New York..... | 4,000 | 20,917 | 2,000 | 116 | 24,728 | 216 |
| North Carolina..... | 5,375 | 20,437 | 4,122 | 394 | 34,689 | 397 |
| Ohio..... | 375 | 23,412 | 3,412 | 230 | 378,389 | 2,200 |
| Oklahoma..... | 41 | 15,553 | 45 | 650 | 34,283 | 230 |
| Tennessee..... | 1,492 | 417,674 | 6,864 | 34,501 | 1,072 | 5,779 |
| Texas..... | 45 | 21,168 | 180 | 1,848 | 58,759 | 14,389 |
| Virginia..... | 63 | 53,613 | 45 | 1,848 | 119,898 | 100 |
| Washington..... | 1,842 | 1,037,158 | 3,511 | 2,668 | 63,742 | 5 |
| Wisconsin..... | 15,103 | 3,533,271 | 30,683 | 147,437 | 1,785,324 | 3,105 |
| Total 31 towns..... | | | | | 5,606,958 | 24,927 |

* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 13,530 bales and are now 45,809 bales more than at same period last year. The receipts at all the towns have been 3,407 bales more than same week last year and since Sept. 1 are 3,023,687 bales less than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending May 29. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|---------------------|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston..... | 7 ³ / ₈ | 7 ³ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| New Orleans..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Mobile..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Savannah..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Charleston..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Wilmington..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Norfolk..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Boston..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Baltimore..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Philadelphia..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Augusta..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Memphis..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| St. Louis..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Houston..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Cincinnati..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Louisville..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

| | | | | | |
|---------------------|-------------------------------|------------------|-------------------------------|-----------------|-------------------------------|
| Atlanta..... | 7 ¹ / ₈ | Eufaula..... | 7 ¹ / ₈ | Natchez..... | 7 ¹ / ₈ |
| Charlotte..... | 7 ¹ / ₈ | Little Rock..... | 7 ¹ / ₈ | Raleigh..... | 7 ¹ / ₈ |
| Columbus, Ga..... | 7 ¹ / ₈ | Montgomery..... | 7 ¹ / ₈ | Selma..... | 7 ¹ / ₈ |
| Columbus, Miss..... | 6 ³ / ₈ | Nashville..... | 7 ¹ / ₈ | Shreveport..... | 7 ¹ / ₈ |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|--------|--------|-------------------------|---------|---------|------------------------|--------|--------|
| | 1894. | 1895. | 1896. | 1894. | 1895. | 1896. | 1894. | 1895. | 1896. |
| Apr. 24..... | 44,394 | 69,965 | 54,666 | 184,945 | 186,641 | 247,104 | 20,298 | 43,833 | 38,161 |
| May 1..... | 58,823 | 56,937 | 30,828 | 170,939 | 165,978 | 233,014 | 24,814 | 38,274 | 25,768 |
| " 8..... | 27,830 | 41,900 | 37,331 | 155,917 | 148,558 | 209,770 | 12,831 | 24,475 | 14,057 |
| " 15..... | 21,604 | 30,595 | 34,871 | 147,049 | 137,322 | 187,120 | 12,370 | 19,834 | 12,231 |
| " 22..... | 21,602 | 29,095 | 32,076 | 134,405 | 114,859 | 163,017 | 9,048 | 6,802 | 2,899 |
| " 29..... | 12,208 | 29,020 | 17,890 | 123,963 | 101,628 | 147,437 | 1,676 | 15,789 | 2,310 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,242,336 bales; in 1894-95 were 7,825,695 bales; in 1893-94 were 5,839,069 bales.

2.—That although the receipts at the outports the past week were 17,890 bales, the actual movement from plantations was only 2,310 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 15,733 bales and for 1894 they were 1,676 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 29 and since Sept. 1 in the last two years are as follows.

| May 29. | 1895-96. | | 1894-95. | |
|------------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 6,764 | 531,742 | 7,394 | 911,035 |
| Via Cairo..... | 2,289 | 236,291 | 3,979 | 328,390 |
| Via Parker City..... | 304 | 15,592 | 100 | 35,000 |
| Via Evansville..... | 1,850 | 1,681 | 47 | 3,817 |
| Via Louisville..... | 1,950 | 131,483 | 2,123 | 184,748 |
| Via Cincinnati..... | 4,561 | 104,161 | 751 | 175,422 |
| Via other routes, &c..... | 798 | 90,746 | 1,564 | 146,060 |
| Total gross overland..... | 16,669 | 1,114,709 | 15,958 | 1,784,472 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 1,868 | 265,624 | 3,379 | 547,116 |
| Between interior towns..... | 9 | 3,375 | 30 | 30,469 |
| Inland, &c., from South..... | 403 | 48,090 | 2,751 | 73,639 |
| Total to be deducted..... | 2,279 | 317,083 | 6,505 | 651,274 |
| Leaving total net overland..... | 14,390 | 797,626 | 9,453 | 1,133,198 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,390 bales, against 9,453 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 335,572 bales.

| In Sight and Spinners' Takings. | 1895-96. | | 1894-95. | |
|--|-----------|----------------|-----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to May 29..... | 17,890 | 5,127,619 | 29,020 | 7,781,402 |
| Net overland to May 29..... | 14,390 | 797,626 | 9,453 | 1,133,198 |
| Southern consumption to May 29..... | 17,000 | 737,000 | 10,000 | 639,000 |
| Total marketed..... | 49,280 | 6,662,245 | 48,473 | 9,553,600 |
| Interior stocks in excess..... | 13,530 | 114,737 | 13,231 | 44,293 |
| Came into sight during week..... | 33,700 | ..... | 35,242 | ..... |
| Total in sight May 29..... | 6,776,982 | ..... | 9,597,893 | ..... |
| North-n spinners tak'gs to May 29..... | 38,570 | 1,529,712 | 9,896 | 2,021,604 |

* Decrease during week.

It will be seen by the above that there has come into sight during the week 33,700 bales, against 35,242 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,820,911 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that dry weather has prevailed over the greater part of the Southwest the past week and that at most points in Texas rain is needed. From other sections of the South, however, our advices are quite satisfactory. Along the Atlantic the crop has been greatly benefited at many points by the rains which have fallen. In the Gulf States and Tennessee cotton is generally in excellent condition and more advanced than last year. Our Memphis correspondent reports the receipt of the first bloom on Wednesday last—the earliest on record at that point. Damage by worms is complained of in Brazos County, Texas.

Galveston, Texas.—Cotton has been hoed and put in good condition as a rule, but would be benefited by a general rain, which is needed. We have had no rain the past week. Average thermometer 80, highest 84 and lowest 75.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 79 to 93.

Dallas, Texas.—Some cotton in North Texas is not yet up. We have had no rain during the week. The thermometer has ranged from 67 to 95, averaging 81.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 82, highest 96 and lowest 68.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 82, the highest being 98 and the lowest 67.

Columbia, Texas.—We have had no rain the past week. The thermometer has averaged 78 and ranged from 67 to 88.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 67 to 97, averaging 82.

Brenham, Texas.—Reports from Brazos County indicate that worms are injuring cotton. They eat stalk and stem as well as the leaves, and have already done damage on hundreds of acres. We have had dry weather all the week. Average thermometer 83, highest 95 and lowest 69.

Temple, Texas.—There has been no rain the past week. The thermometer has averaged 83, the highest being 94 and the lowest 69.

Fort Worth, Texas.—The weather has been dry all the week. The thermometer has averaged 81, ranging from 67 to 95.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 68 to 94, averaging 81.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Columbus, Mississippi.—There have been showers on two days of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 92.

Leland, Mississippi.—There has been no rain all the week. The thermometer has ranged from 60 to 93, averaging 78.1.

Vicksburg, Mississippi.—We have had dry weather all the week. Average thermometer 81, highest 93, and lowest 70.

Meridian, Mississippi.—Drought is claimed to be injuring crops. No rain has fallen in about four weeks. The thermometer has ranged from 70 to 96.

Little Rock, Arkansas.—No rain all the week. Average thermometer 79, highest 93, lowest 68.

Helena, Arkansas.—Labor is scarce and crops are somewhat grassy. We have had very light rain on one day of the week, the precipitation reaching one hundredth of an inch, but south of here the rainfall has been heavy. The thermometer has averaged 80.3, ranging from 64 to 93.

Memphis, Tennessee.—The first bloom was received on Wednesday from Bolivar County, Mississippi. It is the earliest on record and seventeen days in advance of an average year. Crop reports are fine. We had a shower on Thursday, the rainfall being six hundredths of an inch. The thermometer has ranged from 69.5 to 91.6, averaging 80.

Nashville, Tennessee.—Prospects were never better. It has rained during the week, the precipitation reaching one inch and two hundredths. Average thermometer 75.

Mobile, Alabama.—Crop reports were never better. Good rains throughout the district yesterday. We have had rain on one day of the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 71.

Montgomery, Alabama.—Crops are splendid. The weather was dry all the week until Wednesday night, since which date we have had two beneficial showers. The precipitation reached forty-nine hundredths of an inch. Clear to day. The thermometer has averaged 82, ranging from 71 to 93.

Selma, Alabama.—The crop is in perfect condition and two weeks earlier than last year. The rainfall during the week has reached forty-six hundredths of an inch, on one day. The thermometer has ranged from 66 to 93, averaging 80.

Madison, Florida.—It has rained on two days of the week, the precipitation being fifty hundredths of an inch. Average thermometer 83, highest 91 and lowest 78.

Augusta, Georgia.—Telegram not received.

Columbus, Georgia.—There has been rain on two days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 83, the highest being 91 and the lowest 66.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 71.

Stateburg, South Carolina.—All crops have been greatly benefited and improved by the rain. We have had rain on three days of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 78, ranging from 66 to 89.

Greenwood, South Carolina.—It has rained on three days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 75.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 28, 1896, and May 30, 1896.

| | May 28, '96 | May 30, '96 |
|------------------|----------------------|-------------|
| | Feet. | Feet. |
| New Orleans..... | Above zero of gauge. | 6.5 |
| Memphis..... | Above zero of gauge. | 21.0 |
| Nashville..... | Above zero of gauge. | 5.0 |
| Shreveport..... | Above zero of gauge. | 8.4 |
| Vicksburg..... | Above zero of gauge. | 21.8 |

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EXCHANGES.—The following exchanges have been made during the week:

| | |
|-------------------------------------|--|
| 04 pd. to exch. 1,200 Feb for Aug. | 13 pd. to exch. 500 Dec. for Sept. |
| 03 pd. to exch. 200 July for Aug. | 56 pd. to exch. 200 Sept. for Aug. |
| 07 pd. to exch. 100 May for Aug. | 07 pd. to exch. 200 Nov. for Oct. |
| 17 pd. to exch. 100 N. v. for Sept. | 02 pd. to exch. 1,300 July for Aug. |
| 06 pd. to exch. 500 June for Aug. | 02 pd. to exch. 100 May s. n. for Aug. |
| 08 pd. to exch. 300 Oct. for Aug. | 03 pd. to exch. 200 Oct. for Aug. |
| 05 pd. to exch. 1,100 Jan. for Aug. | 03 pd. to exch. 100 Jan. for Oct. |
| 02 pd. to exch. 700 June for July. | 02 pd. to exch. 500 July for Aug. |
| Even 100 May for June. | 01 pd. to exch. 100 July for Aug. |
| Even 500 Nov. for Dec. | 05 pd. to exch. 500 Nov. for Feb. |
| 03 pd. to exch. 600 Jan. for July. | |
| 04 pd. to exch. 300 Jan. for Oct. | |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week | | | Shipments since Sept. 1. | | | Receipts. | |
|--------|---------------------|------------|---------|--------------------------|------------|---------|------------|----------------|
| | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. | This Week. | Since Sept. 1. |
| '95-96 | 15,000 | 15,000 | 30,000 | 64,000 | 637,000 | 701,000 | 60,000 | 1,939,000 |
| '94-95 | 5,000 | 1,000 | 6,000 | 22,000 | 325,000 | 347,000 | 74,000 | 1,274,000 |
| '93-94 | 30,000 | 30,000 | 60,000 | 44,000 | 651,000 | 695,000 | 58,000 | 1,543,000 |
| '92-93 | 60,000 | 60,000 | 120,000 | 37,000 | 677,000 | 714,000 | 85,000 | 1,500,000 |

NOTE.—Movement for week in 1895 estimated.

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales and an increase in shipments of 9,000 bales, and the shipments since Sept. 1 show an increase of 354,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since Sept. 1. | | |
|-------------|-------------------------|------------|--------|--------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1895-96... | ..... | 3,000 | 3,000 | 10,000 | 62,000 | 72,000 |
| 1894-95... | ..... | ..... | ..... | 6,000 | 22,000 | 28,000 |
| Madras— | | | | | | |
| 1895-96... | ..... | 1,000 | 1,000 | 10,000 | 8,000 | 18,000 |
| 1894-95... | ..... | ..... | ..... | 6,000 | 10,000 | 16,000 |
| All others— | | | | | | |
| 1895-96... | 1,000 | 4,000 | 5,000 | 14,000 | 70,000 | 84,000 |
| 1894-95... | ..... | 7,000 | 7,000 | 16,000 | 65,000 | 81,000 |
| Total all— | | | | | | |
| 1895-96... | 1,000 | 8,000 | 9,000 | 34,000 | 140,000 | 174,000 |
| 1894-95... | ..... | 7,000 | 7,000 | 28,000 | 97,000 | 125,000 |

The above totals for the week show that the movement from the ports other than Bombay is 2,900 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1895-96. | | 1894-95. | | 1893-94. | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay..... | 15,000 | 701,000 | 6,000 | 347,000 | 30,000 | 695,000 |
| All other ports | 9,000 | 174,000 | 7,000 | 125,000 | 12,000 | 192,000 |
| Total | 24,000 | 875,000 | 13,000 | 472,000 | 42,000 | 887,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, May 27. | 1895-96. | 1894-95. | 1893-94. |
|----------------------------|---------------|---------------|---------------|
| Receipts (bales*)..... | 8,000 | 2,000 | 13,000 |
| This week..... | 5,196,000 | 4,531,000 | 4,357,000 |
| Since Sept. 1..... | | | |
| Exports (bales)..... | | | |
| To Liverpool..... | 2,000 322,000 | 2,000 261,000 | 4,000 308,000 |
| To Continent..... | 1,000 301,000 | 316,000 | 1,000 253,000 |
| Total Europe..... | 3,000 623,000 | 2,000 577,000 | 5,000 561,000 |

* A cantar is 34 pounds.
† Of which to America in 1895-96, 51,726 bales; in 1894-95, 40,893 bales; in 1893-94, 13,573 bales.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in very light demand during the week under review, but prices remain as last quoted, viz: 3½c. for 1½ lbs., 4½c. for 2 lbs. and 4½c. for standard grades, in a jibbing way. Car-load lots of standard brands are quoted at 3½c. for 1½ lbs., 4½c. for 2 lbs. and 4½c. for 2½ lbs. f. o. b. at New York. Jute butts nominally unchanged on the spot at 11-16c. for paper quality and 1½c. for mixing.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

| 1896. | | | | | | | 1895. | | | | | | | |
|---------------------|----|--|---|----|------------------------|----|---------------------|----|--|---|---|------------------------|---|-----|
| 32s. Cop. Twist. | | 8½ lbs. Shirt- ings, common to finest. | | | Out'n Mid- Uplds | | 32s. Cop. Twist. | | 8½ lbs. Shirt- ings, common to finest. | | | Out'n Mid- Uplds | | |
| d. s. | | s. d. s. d. | | | d. s. | | d. s. | | s. d. s. d. | | | d. s. | | |
| Ap. 24 | 6½ | 27½ | 4 | 4½ | 26 | 8½ | 4½ | 26 | 8½ | 4 | 2 | 26 | 4 | 32½ |
| May 1 | 6½ | 27½ | 4 | 4½ | 26 | 8½ | 4½ | 26 | 8½ | 4 | 2 | 26 | 4 | 31½ |
| " 8 | 6½ | 27½ | 4 | 4½ | 26 | 8½ | 4½ | 26 | 8½ | 4 | 2 | 26 | 4 | 32½ |
| " 15 | 6½ | 27½ | 4 | 5 | 26 | 9 | 4½ | 26 | 8½ | 4 | 2 | 26 | 4 | 32½ |
| " 22 | 6½ | 27½ | 4 | 5 | 26 | 9 | 4½ | 26 | 8½ | 4 | 3 | 26 | 4 | 32½ |
| " 29 | 6½ | 27½ | 4 | 5 | 26 | 9 | 4½ | 26 | 8½ | 4 | 3 | 26 | 4 | 32½ |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 29) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

| | 1895-96. | | 1894-95. | | Stock | |
|---------------------|------------|----------------|------------|----------------|-------|-------|
| Receipts to May 29. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1896. | 1895. |
| Savannah..... | 123 | 76,974 | 7 | 64,195 | 2,720 | 524 |
| Charleston, &c..... | 71 | 10,491 | ..... | 5,299 | 649 | 97 |
| Florida, &c..... | ..... | 4,793 | ..... | 5,139 | 916 | 181 |
| Total..... | 194 | 92,248 | 7 | 74,632 | 4,284 | 802 |

* 2,370 bales added as correction of receipts since Sept. 1.

The exports for the week ending this evening reach a total of 577 bales, of which 477 bales went to Great Britain, 100 to France and — to Reval, and the amount forwarded to Northern mills has been 649 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

| | Week Ending May 29. | | | Since Sept. 1, 1895. | | | North'n Mills. | |
|-------------------|---------------------|------------|--------|----------------------|------------|--------|----------------|----------------|
| Exports from— | Great Brit'n. | France &c. | Total. | Great Brit'n. | France &c. | Total. | Week. | Since Sept. 1. |
| Savannah..... | ..... | ..... | ..... | 11,648 | 2,376 | 14,024 | 546 | 34,561 |
| Charl'tn, &c..... | ..... | ..... | ..... | 2,961 | 64 | 3,025 | 103 | 1,632 |
| Florida, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,803 |
| New York..... | 60 | 100 | 160 | 15,551 | 4,693 | 20,244 | ..... | ..... |
| Boston..... | ..... | ..... | ..... | 7,640 | ..... | 7,640 | ..... | ..... |
| Baltimore..... | 417 | ..... | 417 | 3,412 | 13 | 3,425 | ..... | ..... |
| Total..... | 477 | 100 | 577 | 41,352 | 7,146 | 48,498 | 649 | 39,851 |
| Total 1894-5..... | 24 | ..... | 24 | 34,849 | 5,612 | 40,461 | 54 | 34,655 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 29 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.
Charleston, Carolinas, medium fine, 20c.; fine, 23@23½c.; fully fine, 25c.; extra fine, 26@27c.

NEW YORK COTTON EXCHANGE.—TWENTY-SIXTH ANNUAL MEETING.—The twenty-sixth annual meeting of the New York Cotton Exchange, held on Tuesday, May 28, was of short duration. Printed copies of the reports of the various officers having been previously distributed, their reading was for the most part dispensed with. In their joint report President Siedenbarg and Secretary Robinson expressed their satisfaction at the continued prosperity of the organization, and said:

"Notwithstanding the past year has been one of distress and depression in many branches of trade and finance, owing chiefly to the

commercial and financial distrust caused by the constant agitation of the monetary system of this nation, the business transacted on the Exchange shows the largest volume since its organization, and we can, in consequence, justly feel our congratulations upon the generally prosperous condition of the members of the Exchange. Considering the vast amount of business handled during the past year, the fact that no failures of importance have been recorded is exceedingly gratifying, showing, as it does, unusual commercial strength. The late distress and apathy are not likely to prove more than a natural temporary reaction from the great activity prevailing during the larger part of the year under review.

Again an effort has been made in the direction of anti-cotton legislation by the introduction of a bill in the House of Representatives almost identical with the one which failed of passage in the last Congress. The measure was referred to the Committee on Agriculture, who, after a hearing given to the opponents of the bill, at which your Exchange was represented by three delegates, declined not to report the bill to the House. We record this action of the committee with extreme satisfaction, as it indicates a growing tendency among our legislators to abstain from interference with a lawful and indispensable feature of advanced business methods.

The report of the Warehouse and Delivery Committee shows a considerable decrease in the earnings of the Inspection Bureau, which can readily be accounted for by the exceedingly small receipts at this port, owing to the relative disparity of New York prices with those of the interior markets and to the continued discrimination on the part of the railroad and steamship companies against New York in the matter of freight rates. With the reduced volume of cotton offered for inspection and certification, further reductions in the running expenses of the bureau are considered feasible. Such reductions are under advisement and are likely to be carried out by the incoming Board of Managers. The question of recommending alterations to the by-laws, providing for the running expenses of the Inspection Bureau in case the inspection fund shall become temporarily insufficient to meet such charges, has lately received careful consideration by the Board of Managers, but there being no immediate necessity for such legislation, and in view of the short time of office remaining for the present board, it was not deemed expedient to take definite action.

The operations of the Inspection Bureau show that from May 1, 1895, to April 3, 1896, inclusive, there have been inspected and certificated bales have been issued for 45,921 bales. During the same period there were withdrawn 67,939 bales of certificated cotton, leaving certificates outstanding on April 30, 1896, on 22,968 bales. The reclamations upon the Bureau amounted to only \$73.69, and the balance on hand in the guarantee fund is \$5,459.99, guaranteeing the grade of 22,968 bales.

The most prominent act of legislation passed during the year is the one relating to the establishment of a clearing house for the adjustment of balances on settlements. This system of clearing daily balances, which went into effect on the 5th of March, although encountering a good deal of opposition at first seems to have met with general approbation since the members have become familiar with it.

The proposed law stipulating minimum rates of commission, which was submitted to the members in response to a petition addressed to the Board of Managers, bearing eighty-five signatures, was defeated. The vote cast, however, unmistakably shows a strong sentiment in favor of such legislation, and it may be hoped that mutual concessions will eventually result in the adoption of some law which will harmonize the different views and accrue to the best interests of the Exchange.

It is much to be regretted that the efforts of the Board of Managers to remove the discrimination against this port by the railroad and steamship lines in their charges for transportation have proved futile, chiefly owing to the unwillingness of members to testify before the Interstate Commerce Commission. The subject is one of the greatest importance to the Exchange, and we trust that the recent action of the Chamber of Commerce in regard to this subject will induce the members to co-operate in this movement against this unjust and unlawful attempt to oust this port as the cotton business.

The subject of improving the irregular method of packing and covering cotton has continued to engage the attention of the Board of Managers during the past year. An extensive correspondence in relation to this matter has been carried on with the principal exchanges of this country and the Liverpool Cotton Association, and we trust that the present agitation will bring about the desired reform.

The transactions in cotton for future delivery for the year have aggregated 1,849,666 bales, as against 32,110,100 bales last year and 40,982,300 bales in 1893-94.

The reported sales of spot cotton, as compared with the two previous seasons, are as follows, viz.:

| | 1895-96. | 1894-95. | 1893-94. |
|------------|----------|----------|----------|
| Bales..... | 342,712 | 253,753 | 295,575 |

"During the past year thirty-three memberships have been transferred and twenty-five new members have been admitted. The total number of certificates of membership outstanding remains at 454.

The report of the trustees of the gratuity fund shows assets of \$98,331.25, of which \$90,000 is loaned on real estate and \$8,331.25 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, \$1,170; accrued interest, \$1.13. Total assets, \$98,331.25; total liabilities, \$17,375; assets over liabilities, \$80,956.25.

By reference to the estimates prepared by the Executive Committee it will be seen that there will probably be a surplus for the coming year of \$10,900 from the building and \$100 from the Exchange, based upon dues at \$50, making the total profit \$11,000.

"In view of the very favorable condition of the finances the Board recommends that the dues for the coming year be fixed at \$50 and that each membership be credited with the sum of \$20 from the earnings of the building.

"The Executive Committee reports that for the fiscal year ending April 30, 1896, the net profit realized from the building has been \$1,472.18, and from the Exchange \$704.71, making a total of \$1,197.89. In view of the foregoing the committee recommend that a dividend of \$20 be declared on each membership.

"There are at present three unrented offices in the building of an aggregate rental value of \$1,700, and the roll of rented offices amounts to \$61,500, as against \$31,361.19 last year."

EGYPTIAN CROP.—The statement of the Alexandria General Produce Association for April 30 is as follows:

"The preparation of the land and the sowing of the cotton was made in good time this year throughout the greater part of lower Egypt. The seed came up well; very little had to be re-sown. To this there were a few exceptions, notably the lands belonging to the State domains. The plants are in a normal condition, but owing to the cool temperature of March and April are not in a forward stage. The area under cotton cultivation in lower Egypt is at least equal to that of last year, and in some districts a slight increase is reported. As regards the qualities sown, Mifid predominates more and more; which is still sown in a small part of those districts producing this quality. White is extremely restricted, and a slight increase has been made in the trials of Abassi. In upper Egypt and the Fayoum, the state of the growth and of the plants in general is about identical with that of lower Egypt. Here, however, the increase of area this year is more considerable, 20 to 30 per cent being sown. Owing to this increase the sowing, although early commenced, was not finished in the Fayoum until quite late. With a few exceptions in favor of Mifid, Abassi is exclusively sown in these provinces. Water is abundant everywhere, and the fields are easily irrigated."

| Apr. | January. | | | February. | | | March. | | | April. | | |
|---------------------|----------|-------|-------|-----------|-------|-------|--------|-------|-------|--------|-------|-------|
| | 1895. | 1896. | 1897. | 1895. | 1896. | 1897. | 1895. | 1896. | 1897. | 1895. | 1896. | 1897. |
| GEORGIA. | | | | | | | | | | | | |
| Augusta. | 5.54 | 6.31 | 1.06 | 6.77 | 4.07 | 7.06 | 1.41 | 8.0 | 2.04 | 2.71 | 5.1 | 2.47 |
| Rainfall, in | 7 | 12 | 10 | 9 | 9 | 12 | 8 | 15 | 6 | 9 | 9 | 9 |
| Days rain. | | | | | | | | | | | | |
| Atlanta. | 3.19 | 5.47 | 5.0 | 9.04 | 2.0 | 4.2 | 3.29 | 7.53 | 2.9 | 0.5 | 5.2 | 3.09 |
| Rainfall, in | 10 | 14 | 10 | 10 | 9 | 15 | 12 | 14 | 11 | 6 | 8 | 9 |
| Days rain. | | | | | | | | | | | | |
| Savannah. | 4.38 | 5.07 | 0.8 | 3.59 | 3.7 | 3.4 | 3.19 | 5.31 | 2.8 | 1.5 | 4.4 | 0.61 |
| Rainfall, in | 7 | 11 | 11 | 10 | 9 | 13 | 7 | 10 | 8 | 7 | 12 | 6 |
| Days rain. | | | | | | | | | | | | |
| Columbus. | 4.9 | 2.0 | 2.0 | 3.1 | 8.52 | .... | 11.2 | 3.2 | .... | 4.0 | 7 | 1.81 |
| Rainfall, in | .... | 10 | 9 | .... | 4 | 11 | .... | 6 | 7 | .... | 3 | .... |
| Days rain. | | | | | | | | | | | | |
| Port Jervis. | 3.88 | 6.05 | 4.1 | 3.16 | 9.6 | .... | 6.9 | 3.7 | .... | 5.8 | 1.6 | 5 |
| Rainfall, in | 7 | 10 | 11 | .... | 5 | 15 | .... | 8 | 7 | .... | 7 | .... |
| Days rain. | | | | | | | | | | | | |
| FLORIDA. | | | | | | | | | | | | |
| Jacksonville. | 9.53 | 4.6 | 3.2 | 1.6 | 3.6 | 3.14 | 2.51 | 3.6 | 3.1 | 0.41 | 4.4 | 0.83 |
| Rainfall, in | 9 | 12 | 9 | 7 | 13 | 6 | 6 | 7 | 7 | 2 | 13 | 4 |
| Days rain. | | | | | | | | | | | | |
| Tampa. | 3.40 | 1.4 | 3.7 | 3.9 | 2.78 | 9.16 | 2.0 | 1.7 | .... | 0.86 | 5.3 | 1.36 |
| Rainfall, in | .... | 9 | 4 | 10 | 9 | 5 | 10 | 6 | .... | .... | 8 | .... |
| Days rain. | | | | | | | | | | | | |
| Ida. | 2.06 | 0.88 | 4.3 | 2.6 | 3.6 | 0.45 | 2.35 | 1.04 | 0.6 | 1.5 | 4.5 | 0.17 |
| Rainfall, in | 15 | 8 | 8 | 13 | 7 | 5 | 7 | 5 | .... | 4 | 11 | 7 |
| Days rain. | | | | | | | | | | | | |
| Tallahassee. | 5.21 | 6.6 | 1.2 | 3.96 | 3.2 | 11.1 | 6.66 | 6.38 | 4.4 | 1.3 | 3.3 | 3.55 |
| Rainfall, in | 10 | 9 | 6 | 6 | 6 | 15 | 6 | 9 | 7 | 2 | 8 | 7 |
| Days rain. | | | | | | | | | | | | |
| ALABAMA. | | | | | | | | | | | | |
| Montgomery. | 6.30 | 6.6 | 2.5 | 6.0 | 3.5 | 6.98 | 4.58 | 9.1 | 4.8 | .... | 3.9 | 3.49 |
| Rainfall, in | 8 | 17 | 12 | 9 | 12 | 19 | 10 | 13 | 14 | .... | 14 | 13 |
| Days rain. | | | | | | | | | | | | |
| Mobile. | 4.16 | 5.24 | 3.9 | 7.7 | 4.3 | 6.46 | 7.59 | 10.47 | 11.51 | 2.2 | 3 | 1.98 |
| Rainfall, in | 9 | 16 | 14 | 11 | 11 | 17 | 9 | 12 | 14 | 4 | 12 | 10 |
| Days rain. | | | | | | | | | | | | |
| Newport. | 3.10 | .... | 9.3 | 5.5 | .... | 3.6 | 3.88 | .... | .... | 2.9 | 5.31 | .... |
| Rainfall, in | 8 | .... | 10 | 6 | .... | 6 | 5 | .... | .... | 5 | 7 | .... |
| Days rain. | | | | | | | | | | | | |
| Birmingham. | 3.40 | .... | 8.4 | 4.3 | .... | 4.4 | 4.41 | .... | .... | 3.2 | 4.45 | .... |
| Rainfall, in | 10 | .... | 11 | 11 | .... | 6 | .... | .... | .... | 4 | 4 | .... |
| Days rain. | | | | | | | | | | | | |
| Florence. | 2.2 | 5.3 | 6.12 | 8.2 | 1.4 | .... | 6.51 | 7.16 | 5.5 | .... | 3.1 | 2.73 |
| Rainfall, in | 8 | 10 | 12 | 8 | .... | .... | 13 | 12 | 9 | .... | 7 | .... |
| Days rain. | | | | | | | | | | | | |
| LOUISIANA. | | | | | | | | | | | | |
| New Orleans. | 2.33 | 7.1 | 1.78 | 2.7 | 3.9 | 11.0 | 5.2 | 8.5 | 5.9 | 4.24 | 2.5 | 4.71 |
| Rainfall, in | 10 | 14 | 9 | 5 | 12 | 15 | 9 | 12 | 13 | 5 | 6 | .... |
| Days rain. | | | | | | | | | | | | |
| Baton Rouge. | 8.1 | 2.28 | 4.18 | 4.7 | 0.78 | 3.5 | 3.37 | 4.08 | 8.04 | 4.9 | 0.24 | 4.03 |
| Rainfall, in | 10 | 11 | 10 | 8 | 8 | 14 | 10 | 12 | 8 | 5 | 3 | 13 |
| Days rain. | | | | | | | | | | | | |
| Orl. Coteau. | 1.70 | 3.23 | 4.30 | 4.7 | 4.1 | 6.05 | 4.85 | 4.8 | 8.98 | 1.19 | 1.42 | 4.29 |
| Rainfall, in | 7 | 9 | 8 | 7 | 5 | 11 | 7 | 10 | 7 | 5 | 4 | 5 |
| Days rain. | | | | | | | | | | | | |
| Lafayette. | 5.4 | 4.10 | 8.25 | 5.6 | 1.06 | 3.85 | 4.9 | 5.48 | 8.0 | 6.8 | 3.2 | 4.24 |
| Rainfall, in | 7 | 7 | 10 | 8 | 4 | 9 | 6 | 6 | 9 | 3 | 3 | 8 |
| Days rain. | | | | | | | | | | | | |
| MISSISSIPPI. | | | | | | | | | | | | |
| Ouachita. | 2.91 | 6.5 | 4.32 | 9.4 | 0.5 | 5.9 | 4.93 | 7.47 | 5.98 | 4.9 | 4.21 | 4.05 |
| Rainfall, in | 12 | 13 | 8 | 9 | 2 | 17 | 10 | 10 | 9 | 6 | 8 | .... |
| Days rain. | | | | | | | | | | | | |
| Vicksburg. | 3.91 | 6.5 | 6.3 | 10.18 | 1.70 | 5.8 | 8.23 | 6.02 | 8.27 | 2.2 | 1.35 | 4.93 |
| Rainfall, in | 10 | 17 | 12 | 13 | 17 | 9 | 9 | 14 | 15 | 4 | 11 | 9 |
| Days rain. | | | | | | | | | | | | |
| Indian. | 2.7 | 5.2 | 8.04 | 5.85 | 1.3 | 3.4 | 8.38 | 6.52 | 9.72 | 2.35 | 2.38 | 4.92 |
| Rainfall, in | 8 | 10 | 10 | 10 | 4 | 8 | 10 | 9 | 7 | 4 | 7 | 8 |
| Days rain. | | | | | | | | | | | | |
| Brookhaven. | 5.38 | 6.51 | 5.97 | 8.49 | 3.37 | 7.61 | 6.28 | 7.7 | 5.4 | 4.74 | 2.94 | 5.71 |
| Rainfall, in | 6 | 10 | 10 | 8 | 12 | 7 | 9 | 9 | 11 | 3 | 7 | 9 |
| Days rain. | | | | | | | | | | | | |
| Kosciusko. | 3.79 | 7.1 | 4.45 | 9.8 | 2.75 | 5.60 | 4.50 | 7.88 | 6 | 3.89 | 0.00 | 1.79 |
| Rainfall, in | 7 | 8 | 6 | 6 | 5 | 5 | 5 | 8 | 5 | 5 | 0 | 2 |
| Days rain. | | | | | | | | | | | | |
| Waynesboro. | 4.45 | 7.80 | 3.90 | 4.75 | 1.15 | 7.85 | 5.10 | 4.05 | 6.5 | 3.86 | 5.90 | 2.36 |
| Rainfall, in | 8 | 4 | 7 | 5 | 1 | 5 | 5 | 4 | 6 | 2 | 5 | 4 |
| Days rain. | | | | | | | | | | | | |
| ARKANSAS. | | | | | | | | | | | | |
| Little Rock. | 4.85 | 7.12 | 3.21 | 2.60 | 0.68 | 4.98 | 4.30 | 7.7 | 9.0 | 3.97 | 1.47 | 4.19 |
| Rainfall, in | 9 | 11 | 5 | 4 | 6 | .... | 11 | 14 | 10 | 5 | 5 | 12 |
| Days rain. | | | | | | | | | | | | |
| Helena. | 4.12 | 9.61 | 4.24 | 5.88 | 0.4 | 7.53 | 5.75 | 4.49 | 10.00 | 5.3 | 2.59 | 7.92 |
| Rainfall, in | 14 | 9 | 9 | 11 | 6 | 10 | 12 | 11 | 8 | 10 | 10 | .... |
| Days rain. | | | | | | | | | | | | |
| Fort Smith. | 1.96 | 2.34 | 1.94 | 1.8 | 0.30 | 5.56 | 2.95 | 2.78 | 6.99 | .... | 1.41 | 6.56 |
| Rainfall, in | 10 | 10 | 8 | 10 | 8 | 13 | 16 | 14 | 10 | .... | 15 | 13 |
| Days rain. | | | | | | | | | | | | |
| Camden. | 6.94 | 7.68 | .... | 3.97 | 1.99 | 4.05 | 3.34 | 5.31 | 11.8 | 4.86 | 2.61 | 7.77 |
| Rainfall, in | 11 | 11 | .... | 7 | 7 | 6 | 13 | 12 | 11 | 4 | 4 | 11 |
| Days rain. | | | | | | | | | | | | |
| Osage. | 2.78 | 3.47 | 2.19 | 3.46 | 0.5 | 6.52 | 6.93 | 4.73 | 6.89 | 4.27 | 1.71 | 2.88 |
| Rainfall, in | 11 | 10 | 10 | 8 | .... | 15 | 10 | 9 | .... | 4 | 7 | 9 |
| Days rain. | | | | | | | | | | | | |
| TENNESSEE. | | | | | | | | | | | | |
| Nashville. | 1.37 | 5.71 | 4.28 | 3.65 | 0.98 | 9.65 | 6.45 | 5.09 | 3.89 | 2.92 | 3.07 | 4.05 |
| Rainfall, in | 10 | 13 | 13 | 12 | 8 | 15 | 13 | 11 | 9 | 11 | 13 | 9 |
| Days rain. | | | | | | | | | | | | |
| Memphis. | 4.38 | 5.94 | 4.03 | 3.19 | 1.39 | 7.91 | 4.78 | 7.01 | 10.99 | 3.75 | 2.39 | 8.45 |
| Rainfall, in | 15 | 11 | 11 | 8 | 7 | 13 | 14 | 14 | 12 | 9 | 7 | 9 |
| Days rain. | | | | | | | | | | | | |
| Asheville. | 2.68 | 4.50 | 5.54 | 6.91 | 0.90 | 9.58 | 5.52 | 6.11 | 3.83 | 4.97 | 2.5 | 4.55 |
| Rainfall, in | 10 | 6 | 10 | 10 | .... | 11 | 11 | 8 | .... | 8 | 7 | .... |
| Days rain. | | | | | | | | | | | | |
| Wey. | 0.20 | 6 | 11 | 2.00 | 0.50 | 8.90 | 2.50 | .... | 4.1 | 2.00 | .... | 3.03 |
| Rainfall, in | .... | 6 | 11 | 18 | 3 | 11 | 8 | .... | 7 | 12 | .... | .... |
| Days rain. | | | | | | | | | | | | |
| TEXAS. | | | | | | | | | | | | |
| Galveston. | 1.81 | 1.24 | 3.41 | 2.70 | 4.93 | 3.99 | 8.56 | 3.77 | 1.95 | 1.49 | 0.33 | 1.43 |
| Rainfall, in | 10 | 8 | 17 | 11 | 11 | 11 | 9 | 6 | 8 | 8 | 5 | 6 |
| Days rain. | | | | | | | | | | | | |
| Palatine. | 7.67 | 2.42 | 3.23 | 7.05 | 3.50 | 8.93 | 1.77 | 2.52 | 4.59 | 1.29 | 3.35 | 6.17 |
| Rainfall, in | 9 | 10 | 7 | 10 | 8 | 15 | 9 | 11 | 16 | 7 | 7 | 12 |
| Days rain. | | | | | | | | | | | | |
| Austin. | 1.30 | 1.45 | .... | 0.80 | 0.60 | .... | .... | .... | .... | .... | .... | .... |
| Rainfall, in | .... | 3 | .... | 8 | 3 | .... | .... | .... | .... | .... | .... | .... |
| Days rain. | | | | | | | | | | | | |
| Abilene. | 1.44 | 1.15 | 1.24 | 0.75 | 3.98 | 0.95 | 0.14 | 0.15 | 1.36 | 1.11 | 2.39 | 1.23 |
| Rainfall, in | 9 | 3 | 5 | 6 | 7 | 4 | 4 | 5 | 7 | 2 | 8 | 7 |
| Days rain. | | | | | | | | | | | | |
| San Antonio. | 1.24 | 1.43 | .... | 2.36 | 3.97 | 0.52 | 0.86 | 3.24 | 0.90 | 2.73 | 0.29 | 2.85 |
| Rainfall, in | 13 | 6 | .... | 9 | 10 | 6 | 7 | 11 | 4 | 9 | 6 | .... |
| Days rain. | | | | | | | | | | | | |
| Huntsville. | 7.95 | 3.06 | 5.16 | 7.07 | 8.70 | 3.34 | 3.0 | .... | 4.3 | 2.00 | 2.4 | 2.45 |
| Rainfall, in | 5 | 8 | 6 | 8 | 4 | 9 | 5 | .... | 6 | 1 | 3 | .... |
| Days rain. | | | | | | | | | | | | |
| Longview. | 9.18 | 7.44 | 4.4 | 5.32 | 1.84 | 3.40 | 1.80 | 3.93 | 7.07 | 2.06 | 1.49 | 4.35 |
| Rainfall, in | 14 | 10 | 7 | 7 | 6 | 9 | 7 | 11 | 14 | 5 | 7 | 11 |
| Days rain. | | | | | | | | | | | | |
| St. Louis. | 3.67 | 3.48 | 1.98 | 7.7 | 4.54 | 3.41 | 7.47 | 0.74 | 5.28 | 3.15 | 1.49 | 5.43 |
| Rainfall, in | 6 | 3 | 2 | 6 | 4 | 5 | 4 | 3 | 7 | 4 | 4 | 7 |
| Days rain. | | | | | | | | | | | | |
| INDIAN T. | | | | | | | | | | | | |
| Oklahoma. | 0.93 | 3.74 | 0.14 | 0.67 | 1.11 | 1.03 | 0.82 | 4.79 | 1.03 | 0.41 | 2.39 | .... |
| Rainfall, in | .... | 8 | 4 | 2 | 3 | 6 | 9 | 7 | 8 | 4 | 5 | 11 |
| Days rain. | | | | | | | | | | | | |

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,650 bales, against 13,473 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports

Cotton freights the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|---------|--------|--------|
| Liverpool.....d. | 322 | 322 | 321 | 322 | 322 | 322 |
| Do.....d. | 251 | 251 | 251 | 251 | 251 | 251 |
| Havre, asked.....c | 251 | 251 | 251 | 251 | 251 | 251 |
| Dunkirk.....c | 19@20 | 19@20 | 18@19 | 18@19 | 18@19 | 18@19 |
| Bremen.....c | 221 | 221 | 221 | 221 | 221 | 221 |
| Do.....c | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| Amsterdam, asked.....c | 341 | 341 | 341 | 341 | 341 | 341 |
| Do v. Hull.....d. | 321 | 321 | 321 | 321 | 321 | 321 |
| Barcelona.....d. | 261 | 261 | 261 | 261 | 261 | 261 |
| Genoa.....c | 261 | 261 | 261 | 261 | 261 | 261 |
| Trieste, June.....d. | 261 | 261 | 261 | 261 | 261 | 261 |
| Antwerp.....d. | 261 | 261 | 261 | 261 | 261 | 261 |
| Ghent, v. Antwerp.....d. | 261 | 261 | 261 | 261 | 261 | 261 |

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | May 8. | May 15 | May 22 | May 27 |
|----------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales | 68,000 | 58,000 | 58,000 | 24,000 |
| Of which exporters took .. | 800 | 900 | 1,200 | 200 |
| Of which speculators took .. | 900 | 1,000 | 800 | 700 |
| Sales American.....c | 56,000 | 51,000 | 50,000 | 22,000 |
| Actual export.....c | 8,000 | 5,000 | 3,000 | 2,000 |
| Forwarded.....c | 63,000 | 77,000 | 61,000 | 28,000 |
| Total stock—Estimated..... | 1,112,000 | 1,090,000 | 1,075,000 | 1,087,000 |
| Of which American—Estimated..... | 930,000 | 926,000 | 910,000 | 917,000 |
| Total import of the week..... | 39,000 | 54,000 | 49,000 | 34,000 |
| Of which American..... | 34,000 | 41,000 | 37,000 | 31,000 |
| Amount afloat..... | 106,000 | 81,000 | 61,000 | 52,000 |
| Of which American..... | 85,000 | 70,000 | 50,000 | 35,000 |

The tone of the Liverpool market for spots and futures each day of the week ending May 30 and the daily closing prices spot cotton, have been as follows.

| Spot. | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|-----------------------------|----------------------|--------|------------------|------------------|----------|--------|
| Market, 1:45 P. M. | Dull. | | Moderate demand. | Moderate demand. | | |
| Mid. Up'ds. | 49 3/4 | | 44 | 45 3/4 | | |
| Sales..... | 6,000 | | 10,000 | 10,000 | | |
| Spec. & exp. | 300 | | 500 | 500 | | |
| Futures, Market, 1:45 P. M. | Steady at a decline. | | Quiet. | Quiet. | | |
| Market, 4 P. M. | Quiet and steady. | | Barely steady. | Weak. | | |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

| May 23 to May 29. | Satur. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|--------|------|------------|------|------------|------|
| 12 1/2 P. M. | 1 | | 2:15 P. M. | 4 | 2:15 P. M. | 4 |
| d. | d. | | d. | d. | d. | d. |
| May..... | 4 14 | 4 13 | 4 11 | 4 09 | 4 07 | 4 03 |
| May-June..... | 4 13 | 4 12 | 4 11 | 4 09 | 4 07 | 4 03 |
| June-July..... | 4 14 | 4 10 | 4 09 | 4 07 | 4 04 | 4 01 |
| July-Aug..... | 4 10 | 4 09 | 4 04 | 4 03 | 4 01 | 4 01 |
| Aug.-Sept..... | 4 06 | 4 07 | 4 05 | 4 04 | 4 01 | 3 63 |
| Sept.-Oct..... | 4 00 | 4 00 | 3 62 | 3 60 | 3 59 | 3 57 |
| Oct.-Nov..... | 3 60 | 3 59 | 3 57 | 3 56 | 3 56 | 3 54 |
| Nov.-Dec..... | 3 53 | 3 57 | 3 53 | 3 54 | 3 53 | 3 52 |
| Dec.-Jan..... | 3 58 | 3 57 | 3 53 | 3 54 | 3 53 | 3 52 |
| Jan.-Feb..... | 3 58 | 3 57 | 3 53 | 3 54 | 3 53 | 3 52 |
| Feb.-March..... | 3 59 | 3 58 | 3 56 | 3 55 | 3 54 | 3 53 |
| March-April..... | | | | | | |

BREADSTUFFS.

FRIDAY, May 29, 1896.

There has been an extremely dull market for wheat flour during the week under review, the low grades have been positively neglected, and what business has been transacted in the better grades has been at concessions of 10c. per barrel. The demand for city mills has been very limited but prices have been quoted unchanged. Very little interest has been shown in the market for rye flour, but prices have been quoted unchanged and fairly steady. The demand for corn meal has been slow but no changes have been made in quotations. To-day the market for wheat flour was quiet and easier.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, but at steadily declining prices under liquidating sales by "longs," prompted by generally favorable crop prospects and tame foreign advances. In the spot market a fair amount of business has been transacted, as a decline in prices brought values down to shippers' limits. The business transacted yesterday included No. 1 hard at about 1 1/4@1 1/2c. over July f. o. b. afloat and No. 1 Northern at 3c. over July f. o. b. afloat. No. 2 red winter was quoted at 8 1/2c. over May f. o. b. afloat. To-day the market was firmer during early "Change on foreign buying, but subsequently free offerings, prompted by favorable crop prospects, caused a decline. The spot market was quiet. The business

transacted was principally on private terms, but included No. 1 Northern at 3c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| May delivery.....c. | 67 1/2 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| June delivery.....c. | 67 1/2 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| July delivery.....c. | 67 1/2 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| August delivery.....c. | 67 1/2 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| September delivery.....c. | 67 1/2 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| December delivery.....c. | 67 1/2 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |

The market for Indian corn futures has been quiet, but prices have declined under free offerings, prompted by expectations of a material increase in the crop movement and in sympathy with the break in wheat values. In the spot market a moderate amount of business has been transacted, as shippers have shown increased interest, but at lower prices. Yesterday the sales included No. 2 mixed at 3 1/4@3 1/2c. f. o. b. afloat. To-day the market was quiet and easier under general selling, prompted by favorable crop prospects and an increasing movement of the crop. The spot market was fairly active. The sales included No. 2 mixed at 3 1/4@3 1/2c. f. o. b. afloat and No. 2 yellow at 3 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| May delivery.....c. | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| June delivery.....c. | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| July delivery.....c. | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| September delivery.....c. | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |

Oats for future delivery have continued quiet and prices have steadily declined, as offerings have been quite free, prompted by an increasing movement of the crop, and the break in other grains also had a depressing effect upon values. In the spot market there has been a fair amount of business transacted, as shippers have continued buyers, but at a further decline in prices. The sales yesterday included No. 2 oats at 23@23 1/2c. in elevator and 24c. delivered; also No. 2 white oats at 25 1/2@25 3/4c. in elevator. Other sales of natural white and white clipped were made to shippers, but terms were kept private. To-day the market was quiet and easier. The spot market was fairly active at slightly lower prices. The sales included No. 2 mixed at 24c. in elevator and 24 1/2c. f. o. b. afloat. No. 2 white at 24 1/2@25c. in elevator and white clipped at 26 1/2@26 3/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------|--------|--------|--------|--------|--------|
| May delivery.....c. | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| July delivery.....c. | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |

The following are closing quotations:

| | Patent, winter..... | Patent, summer..... | City mills extra..... | Extra, No. 2..... | Extra, No. 1..... | Clears..... | Straights..... | Patent, spring..... |
|-----------------------|---------------------|---------------------|-----------------------|-------------------|-------------------|-------------|----------------|---------------------|
| Flour..... | \$1 80 | \$1 20 | \$1 00 | \$1 00 | \$1 00 | \$1 00 | \$1 00 | \$1 00 |
| Patent, winter..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Patent, summer..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| City mills extra..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Extra, No. 2..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Extra, No. 1..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Clears..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Straights..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Patent, spring..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |

| | Patent, winter..... | Patent, summer..... | City mills extra..... | Extra, No. 2..... | Extra, No. 1..... | Clears..... | Straights..... | Patent, spring..... |
|-----------------------|---------------------|---------------------|-----------------------|-------------------|-------------------|-------------|----------------|---------------------|
| Flour..... | \$1 80 | \$1 20 | \$1 00 | \$1 00 | \$1 00 | \$1 00 | \$1 00 | \$1 00 |
| Patent, winter..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Patent, summer..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| City mills extra..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Extra, No. 2..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Extra, No. 1..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Clears..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Straights..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |
| Patent, spring..... | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 | \$3 60 |

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 23, 1896, and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|------------|-------------|-------------|-------------|------------|-----------|
| Chicago..... | 37,123 | 35,100 | 916,435 | 1,810,873 | 143,478 | 11,318 |
| Milwaukee..... | 33,450 | 134,878 | 44,850 | 252,000 | 183,200 | 32,800 |
| Duluth..... | 84,710 | 896,132 | ..... | 8,532 | 53,944 | 21,397 |
| Minneapolis..... | 2,680 | 618,080 | 10,927 | 232,640 | ..... | ..... |
| Toledo..... | 780 | 15,300 | 35,800 | 2,900 | ..... | ..... |
| Detroit..... | 6,800 | 6,014 | 10,431 | 32,751 | 3,710 | ..... |
| Cleveland..... | 1,240 | 83,919 | 7,002 | 17,708 | ..... | ..... |
| St. Louis..... | 38,108 | 188,145 | 203,551 | 69,500 | ..... | ..... |
| Peoria..... | 3,750 | 3,800 | 223,750 | 24,400 | 7,700 | ..... |
| Kansas City..... | ..... | 19,804 | ..... | ..... | ..... | ..... |
| Tot. wk. '96..... | 183,683 | 1,876,330 | 1,489,381 | 2,687,429 | 417,032 | 75,325 |
| Same wk. '95..... | 305,558 | 1,732,440 | 2,751,905 | 4,014,058 | 123,004 | 49,098 |
| Same wk. '94..... | 347,079 | 1,576,561 | 2,911,380 | 2,872,681 | 138,521 | 43,435 |
| Since Aug. 1..... | 8,282,202 | 181,281,152 | 100,538,603 | 130,884,195 | 36,070,520 | 3,502,407 |
| 1895-96..... | 10,231,471 | 183,117,007 | 67,318,405 | 81,291,310 | 30,774,547 | 2,418,637 |
| 1894-95..... | 11,245,894 | 198,412,711 | 103,771,060 | 104,231,761 | 38,023,923 | 3,170,811 |

The receipts of flour and grain at the seaboard ports for the week ended May 23, 1896, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------|-----------|-----------|-----------|---------|--------|
| New York..... | 84,156 | 931,375 | 69,150 | 799,000 | 227,450 | 50,400 |
| Boston..... | 38,181 | 1,101,789 | 14,345 | 92,007 | ..... | ..... |
| Montreal..... | 48,411 | 521,077 | 102,498 | 8,472 | ..... | ..... |
| Philadelphia..... | 33,833 | 14,848 | 27,814 | 183,587 | 800 | ..... |
| Baltimore..... | 77,929 | 357,170 | 214,242 | 70,981 | ..... | 3,740 |
| Richmond..... | 4,993 | 88,759 | 17,412 | 24,061 | ..... | ..... |
| New Orleans..... | 11,440 | 7,150 | 27,950 | 24,775 | ..... | ..... |
| Total week..... | 314,884 | 3,148,170 | 1,131,804 | 1,981,183 | 234,223 | 94,184 |
| Week 1895..... | 319,597 | 2,907,092 | 1,319,643 | 1,104,947 | 248 | 1,700 |

The total receipts at ports named in last table from Jan. to May 23 35 years, as follows:

| Receipts of— | 1904. | 1905. | 1904. | 1903. |
|-------------------|------------|------------|------------|------------|
| Floor | 5,113,314 | 6,274,703 | 7,881,412 | 9,931,331 |
| Wheat | 12,458,339 | 19,985,053 | 9,093,834 | 18,872,391 |
| Corn | 13,074,540 | 18,075,717 | 20,713,088 | 18,088,419 |
| Oats | 9,635,348 | 13,804,253 | 13,329,119 | 16,184,213 |
| Barley | 12,125,151 | 1,590,150 | 1,773,470 | 2,580,934 |
| Rye | 687,471 | 154,717 | 105,742 | 414,458 |
| Total grain | 69,384,150 | 43,730,572 | 51,708,241 | 56,444,566 |

The exports from the several seaboard ports for the week ending May 23, 1896, are shown in the annexed statement:

| Shipping from— | Wheat, bush. | Corn, bush. | Flour bbls. | Oats, bush. | Rye, bush. | Peas, bush. |
|------------------------|------------------|------------------|----------------|----------------|---------------|----------------|
| New York..... | 277,437 | 47,614 | 22,540 | 448,571 | 8,593 | 3,185 |
| Boston..... | 101,901 | 33,159 | 22,597 | 50,161 | 1,061 | 1,061 |
| Galveston..... | ..... | 23,775 | ..... | ..... | ..... | ..... |
| Philadelphia..... | 40,000 | 16,781 | 15,621 | 40,002 | 17,530 | ..... |
| Baltimore..... | 220,510 | 15,734 | 803 | 100 | ..... | ..... |
| New Orleans..... | ..... | 60,090 | 11,000 | 80,050 | ..... | ..... |
| St. Louis..... | ..... | ..... | 33,398 | 67,590 | ..... | ..... |
| Newport News..... | 394,369 | 200,820 | ..... | ..... | ..... | 16,513 |
| Montreal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 1,045,333 | 1,720,200 | 118,445 | 683,112 | 30,151 | 31,538 |

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

| | Flour. | | Wheat. | | Corn. | |
|---|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
| Exports for week ending Sept. 1, 1906. | Week May 23 | Since Sept. 1, 1905. | Week May 23 | Since Sept. 1, 1905. | Week May 23 | Since Sept. 1, 1905. |
| Gulf Kingdom | 80,748 | 5,915,520 | 913,014 | 22,035,354 | 865,152 | 38,762,380 |
| Continent | 80,000 | 800,000 | 101,630 | 7,759,350 | 800,555 | 30,972,358 |
| U. S. C. America | 18,341 | 1,000,000 | — | — | 800,555 | 30,972,358 |
| India | 2,845 | 351,018 | — | 3,500 | 3,972 | 650,150 |
| Brit. N. A. Con't | 8,014 | 286,029 | — | 3,600 | 1,000 | 350,021 |
| Other countries | 1,301 | 113,613 | 25,010 | 858,245 | 31,016 | 424,822 |
| Total | 118,445 | 9,110,773 | 1,043,525 | 30,637,104 | 1,726,800 | 72,045,071 |
| Total 1901-05 | 1,090,435 | 91,544,838 | 138,539 | 9,032,270 | 1,281,000 | 19,191,993 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1896, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats bush. | Rye, bush. | Barley bush. |
|--------------------------------|-------------------|------------------|------------------|------------------|-----------------|
| New York..... | 1,685,000 | 1,167,000 | 1,569,000 | 109,000 | 30,000 |
| Do do afloat..... | 72,000 | ..... | 137,000 | 8,000 | ..... |
| Albany..... | ..... | 73,000 | 76,000 | ..... | ..... |
| Do do afloat..... | 1,319,000 | 325,000 | 292,000 | 132,000 | 115,000 |
| Buffalo..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 15,023,000 | 3,500,000 | 1,576,000 | 989,000 | 10,000 |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 567,000 | 21,000 | ..... | 279,000 | 51,000 |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 8,185,000 | ..... | 167,000 | 171,000 | 192,000 |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 855,000 | 98,000 | 17,000 | 109,000 | ..... |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 105,000 | 16,000 | 14,000 | ..... | ..... |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Cleveland..... | ..... | ..... | ..... | ..... | 8,000 |
| St. Louis..... | 609,000 | 216,000 | 34,000 | 1,000 | ..... |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Omaha..... | ..... | 8,000 | 28,000 | 1,000 | 20,000 |
| Kansas..... | 295,000 | 181,000 | ..... | ..... | ..... |
| Toronto..... | 30,000 | 17,000 | 93,000 | ..... | 22,000 |
| Montreal..... | 474,000 | 34,000 | 413,000 | 6,000 | 53,000 |
| Philadelphia..... | 285,000 | 42,000 | 189,000 | ..... | ..... |
| Portland..... | 19,000 | ..... | 12,000 | ..... | ..... |
| Indianapolis..... | 40,000 | 13,000 | ..... | ..... | ..... |
| Kansas City..... | 1,080,000 | 67,000 | 33,000 | 29,000 | ..... |
| Baltimore..... | 784,000 | 447,000 | 154,000 | 39,000 | ..... |
| St. Paul..... | 67,000 | 7,000 | ..... | 81,000 | 21,000 |
| On Mississippi River..... | 149,000 | 128,000 | 22,000 | ..... | ..... |
| On Lakes..... | 917,000 | 1,379,000 | 711,000 | 39,000 | 334,000 |
| On canal and river..... | 1,544,000 | 59,000 | 1,401,000 | 77,000 | 106,000 |
| Total May 23, 1898..... | 51,299,000 | 7,910,000 | 7,615,000 | 1,526,000 | 911,000 |
| Total May 16, 1896..... | 53,146,000 | 9,153,000 | 7,890,000 | 1,550,000 | 808,000 |
| Total May 25, 1893..... | 54,140,000 | 9,973,000 | 7,393,000 | 137,000 | 145,000 |
| Total May 16, 1894..... | 53,390,000 | 7,000,000 | 7,200,000 | 2,000,000 | 300,000 |
| Total May 27, 1895..... | 71,157,000 | 9,993,000 | 3,312,000 | 599,000 | 393,000 |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 29, 1896.

The leading feature of the week was the large auction sale of silks held on Wednesday. Some 8,000 pieces of the Phoenix Silk Manufacturing Company's product were sold then. The offering was largely made up of staple lines of black silks which sold readily at a higher average than was expected, and frequently at higher prices than similar goods brought at the previous auction in October last. The sale has had a good effect on the regular market for silks. The market for cotton goods has ruled dull all week, only an indifferent demand coming forward for either staple or fancy cottons. A reduction in the price of American indigo blue, black and gray prints to the lowest prices on record and a decline of 1-16c. in print cloths have been the chief incidents. There are reports of still more mills East and South curtailing production, but buyers are not susceptible to the influence of these in face of a weak cotton market and a general indisposition to provide for future requirements until uncertainties attached to the Presidential nominations are removed. In the woolen goods division of the market a dull business only is doing with no material change in the general situation. Collections are reported generally satisfactory.

WOOLEN GOODS.—There has been little change in the market for men's-wear wooleens and worsteds. The demand continues indifferent, the only feature of any moment being the appearance of reorders therein. These are not well distributed, being in fact confined to a few lines of fancy chevots of good character. There is but little demand for staple lines of any description, and fancy worsteds attract but little attention. The market for Clay worsteds is still in an unsettled condition, but otherwise prices are fairly steady. Overcoatings show no improvement in sales, although decidedly easy to buy in most descriptions. Cloakings are in indifferent request in all varieties. Dress goods are dull through out in fall lines. Flannels and blankets are steady, but demand moderate.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 25 were 11,589

packages, valued at \$457,993, their destination being to the points specified in the tables below:

| NEW YORK TO MAY 25. | 1890. | | 1895. | |
|---------------------------|--------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 14 | 923 | 287 | 2,566 |
| Other European..... | 23 | 1,268 | 121 | 1,294 |
| China..... | 10,219 | 43,336 | 2,755 | 19,298 |
| India..... | 105 | 2,507 | ..... | 3,067 |
| Arabia..... | 105 | 7,880 | 1,351 | 10,971 |
| Africa..... | 37 | 5,864 | 90 | 3,663 |
| West Indies..... | 57 | 5,551 | 232 | 7,500 |
| Mexico..... | 57 | 1,228 | 70 | 1,369 |
| Central America..... | 78 | 3,643 | 236 | 4,528 |
| South America..... | 649 | 19,348 | 829 | 21,526 |
| Other Countries..... | 356 | 1,659 | 170 | 2,494 |
| Total..... | 11,589 | 92,946 | 6,141 | 78,284 |
| China, via Vancouver..... | ..... | 15,707 | ..... | 7,800 |
| Total..... | 11,589 | 108,653 | 6,141 | 86,084 |

The value of the New York exports for the year has been \$4 184,039 in 1896 against \$3,505,113 in 1895.

The home demand for brown sheetings and drills has been without animation, few sales of any individual volume being recorded. Outside of export grades, which are well sold up, the market is fairly supplied, and buyers have no difficulty in placing their orders at current prices, except for export. Business in brown duck and osaburgs has ruled light at previous prices. The call for denims comes chiefly from the cutting-up trade in small lots; jobbers indifferent; prices generally steady. Ticks are dull and unchanged. Other coarse colored cottons slow and in favor of buyers. Sales of bleached cottons are limited to small lots in all grades pending expected reductions in prices on leading makes. Wide sheetings continue irregular and cotton flannels and blankets steady. Kid-finished cambrics in slow request, and with the decline in print cloths prices are barely steady. American indigo blues have been reduced to 4c. and black and gray prints to 4½c. Other prints are without change and in quiet request only. Fine specialties in moderate re-order demand. Staple ginghams quiet and unchanged. Print cloths have been in slow request and have declined 1-16c. to 2½c. for extras.

| | 1896. | 1895. | 1894. | 1893. |
|-------------------------------|----------------|----------------|----------------|----------------|
| <i>Stock of Print Cloths—</i> | <i>May 23.</i> | <i>May 25.</i> | <i>May 26.</i> | <i>May 27.</i> |
| At Providence, 64 squares. | 281,000 | 155,000 | 263,000 | 73,000 |
| At Fall River, 64 squares. | 900,000 | 23,000 | 451,000 | |
| At Fall River, odd sizes.... | 539,000 | 61,000 | 133,000 | 8,000 |

| | | | | |
|---------------------------|-----------|---------|---------|--------|
| Total stock (pieces)..... | 1,723,000 | 247,000 | 832,000 | 81,000 |
|---------------------------|-----------|---------|---------|--------|

FOREIGN DRY GOODS.—Business has been irregular in seasonable lines and mostly at clearing-up prices. Dress goods in quiet request for fall styles. Silk and ribbons dull and hosiery and underwear slow and irregular. Linens quietly steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 23, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

| IMPORTS ENTERED FOR CONSUMPTION FOR THE YEAR AND YEARLY JANUARY 1, 1890 AND 1896. | | | | | | | | | | | |
|---|-------|-----------|---------------------|------------|--------|------------------------------|-----------|---------------|---------------------|---------------|---------------|
| Week Ending May 30, 1896. | | | Since Jan. 1, 1895. | | | Week Ending May 26, 1896. | | | Since Jan. 1, 1896. | | |
| | Pkgs. | Value. | | Pkgs. | Value. | | Pkgs. | Value. | | Pkgs. | Value. |
| Manufactures of— | | | | | | | | | | | |
| Wool..... | 1,673 | 343.91 | 60,764 | 15,417,637 | 652 | 1,92,771 | 41,332 | 10,544,501 | 8,778 | 5,756,983 | 9,725,983 |
| Cotton..... | 1,484 | 278,922 | 40,543 | 10,270,567 | 1,248 | 3,543,371 | 58,786 | 9,474,968,387 | 12,074 | 9,474,968,387 | 12,074 |
| Silk..... | 1,033 | 78,982 | 35,573 | 13,811,216 | 703 | 243,432 | 32,074 | 9,474,968,387 | 12,074 | 9,474,968,387 | 12,074 |
| Flax..... | 1,377 | 178,440 | 39,639 | 61,507,046 | 785 | 81,574 | 33,286 | 5,581,718,947 | 7,222 | 5,581,718,947 | 7,222 |
| Woolen goods..... | 1,120 | 185,186 | 383,548 | 7,437,386 | 2,922 | 92,574 | 5,636,631 | 7,222 | 5,581,718,947 | 7,222 | 5,581,718,947 |
| Total..... | 6,998 | 1,431,441 | 540,008 | 82,588,432 | 6,210 | 815,882 | 652,103 | 41,536,512 | 41,536,512 | 41,536,512 | 41,536,512 |
| Manufactures of— | | | | | | | | | | | |
| Wool..... | 605 | 151,938 | 22,569 | 6,401,815 | 452 | 1,62,478 | 17,792 | 4,651,972 | 10,514 | 2,578,744 | 10,514 |
| Cotton..... | 571 | 102,075 | 10,856 | 2,612,760 | 198 | 78,503 | 10,514 | 2,578,744 | 10,514 | 2,578,744 | 10,514 |
| Silk..... | 571 | 102,075 | 10,856 | 2,612,760 | 198 | 78,503 | 10,514 | 2,578,744 | 10,514 | 2,578,744 | 10,514 |
| Flax..... | 173 | 32,764 | 4,369 | 2,652,142 | 120 | 30,196 | 4,420 | 1,683,811 | 6,792 | 1,147,688 | 6,792 |
| Woolen goods..... | 642 | 32,900 | 7,561 | 1,402,588 | 210 | 30,196 | 4,420 | 1,683,811 | 6,792 | 1,147,688 | 6,792 |
| Total..... | 2,131 | 438,697 | 51,561 | 12,972,514 | 1,344 | 280,697 | 47,138 | 7,771,235 | 27,831 | 7,771,235 | 27,831 |
| Total imports..... | 6,998 | 1,431,441 | 540,008 | 82,588,432 | 5,210 | 815,882 | 692,103 | 41,536,512 | 41,536,512 | 41,536,512 | 41,536,512 |
| Total marketed..... | 8,927 | 1,867,138 | 591,638 | 65,560,941 | 6,554 | 1,096,642 | 730,248 | 52,668,786 | 52,668,786 | 52,668,786 | 52,668,786 |
| Imports entered for warehouse during same period. | | | | | | | | | | | |
| Manufactures of— | | | | | | | | | | | |
| Wool..... | 744 | 216,680 | 16,836 | 4,218,037 | 670 | 153,840 | 23,324 | 5,876,636 | 8,975 | 2,419,973 | 8,975 |
| Cotton..... | 340 | 52,166 | 9,916 | 2,383,430 | 351 | 49,902 | 8,975 | 2,419,973 | 8,975 | 2,419,973 | 8,975 |
| Silk..... | 222 | 52,166 | 4,844 | 2,654,438 | 119 | 47,917 | 8,975 | 2,419,973 | 8,975 | 2,419,973 | 8,975 |
| Flax..... | 348 | 64,432 | 6,265 | 1,139,431 | 213 | 34,218 | 6,107 | 1,151,311 | 6,107 | 1,151,311 | 6,107 |
| Woolen goods..... | 291 | 57,553 | 6,950 | 503,324 | 162 | 32,753 | 5,202 | 1,151,311 | 5,202 | 1,151,311 | 5,202 |
| Total..... | 1,945 | 515,511 | 44,401 | 10,669,166 | 1,495 | 339,130 | 48,046 | 11,846,666 | 48,046 | 11,846,666 | 48,046 |
| Total imports..... | 6,998 | 1,431,441 | 540,008 | 82,588,432 | 5,210 | 815,882 | 692,103 | 41,536,512 | 41,536,512 | 41,536,512 | 41,536,512 |
| Total marketed..... | 8,941 | 1,947,955 | 584,438 | 62,457,582 | 6,704 | 1,175,010 | 770,185 | 53,813,448 | 53,813,448 | 53,813,448 | 53,813,448 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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| | | | |
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| One time | \$3 50 | Three Months (13 times) .. | \$25 00 |
| One Month (4 times) .. | 11 00 | Six months (26 times) .. | 43 00 |
| Two Months (8 times) .. | 18 00 | Twelve Months (52 times) .. | 58 00 |

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting **Municipal Debts**.

STATE AND CITY INDEX.

In this number of the **CHRONICLE** we publish an index to all news items printed in this Department since the issuance of our last **STATE AND CITY SUPPLEMENT**, April 11, 1896. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's **CHRONICLE** are not included in the index. This index will be published the last Saturday of each month.

Hardin County, Ohio.—Bond News.—It is reported that the National Bank of Redemption of Boston has filed a petition in the United States Courts against one George W. Rutledge, a former Auditor of Hardin County, and his eight bondsmen. The petition states that in December, 1887, Rutledge was elected and qualified as Auditor of Hardin County and executed a bond of \$10,000 for the faithful performance of his duties. He afterward fraudulently issued 20 ditch bonds of \$500 each, and conspired with one Z. T. Lewis to accept and negotiate the bonds. The petition alleges that Lewis accepted the bonds knowing them to be fraudulent, and later delivered them for a consideration to the plaintiff. The commissioners of Hardin County now refuse to accept or recognize the bonds or pay the accrued interest. The bank therefore sues the bondsmen of Rutledge for \$10,000 damages and interest on the bonds to date.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arizona.—News Item.—A bill has been passed by the Legislature authorizing the funding of outstanding obligations of the Territory at a lower rate of interest.

Barnesville, Ga.—Bond Election.—A vote will soon be taken on issuing electric-light bonds.

Barton Heights, Va.—Bonds Proposed.—It is reported that this city will issue water-works and city hall bonds for \$25,000.

Belton, Tex.—Bond News.—Ten thousand dollars of city jail bonds and \$8,000 of school bonds of Belton have been registered with the State Comptroller.

Berkley, Va.—Bond Offering.—Proposals will be received until June 10 for the purchase of \$25,000 of 6 per cent bonds.

Canton, Ohio.—Bond Offering.—Proposals will be received until June 22, 1896, at 12 o'clock M., by F. H. Belden, City Clerk, for the purchase of \$13,400 of Canton Street Improvement bonds. The securities will be dated June 15, 1896, interest will be payable semi-annually on June 1 and December 1, at the office of Messrs. Kountze Bros. in New York City, and the principal will mature, part yearly, in from one to six years. Bidders are invited to name the rate of interest which the bonds shall bear, not to exceed five per cent. Proposals will be received until the same date also for the purchase of \$7,000 of refunding sewer bonds. These securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1 at the office of Messrs. Kountze Bros., New York City, and the principal will mature July 1, 1911. Bidders are asked to name interest rate not exceeding five per cent.

No bids will be considered unless made upon blank forms furnished by the city of Canton, which may be had by any person desiring to bid upon application made to the City Clerk. The following statement of Canton's financial condition is compiled from a certified report under date of May 25th, bearing the seal and signature of the City Clerk.

| | | | |
|--------------------------|-----------------|-----------------------------------|--------------|
| Real valuation | \$40,000,000 00 | Sinking funds | \$53,401 33 |
| Assessed valuation | 11,240,800 00 | | |
| Water bonds | \$190,000 00 | Net debt, excluding water debt .. | \$487,503 67 |
| Street bonds | 122,515 00 | Population census 1893 .. | 32,176 |
| Current exp. bonds | 420,400 00 | Estimated population .. | 38,000 |
| Total indebtedness | \$732,915 00 | Rate of tax | 12 mills. |

Cass County, Mo.—Bond Issue.—It is reported that \$165,000 of 4 per cent Cass County bonds have been registered with the State Auditor. The bonds run from ten to twenty years, and are issued under the compromise recently made by the United States courts in payment of the railroad debt contracted just after the close of the war. The debt is all that the county has to show, for the road was never built. The matter has been in litigation for many years, and the Cass County judges have frequently suffered imprisonment on account of refusing to make a tax levy to pay the interest on the bonds.

Chicago, Ill.—Bond Offering.—Proposals will be received until June 2, 1896, for the purchase of \$100,000 of refunding bonds. The securities will bear interest at the rate of 4 per cent and will run 20 years.

Chicopee, Mass.—Bond Offering.—Proposals will be received until 12 o'clock to-day for the purchase of \$25,000 of coupon water bonds, the loan to bear interest at the rate of 4 per cent.

Clark County, Ind.—Bond Offering.—Proposals will be received until 10 o'clock A. M., June 2, 1896, by Leroy A. Canter, County Treasurer, for the purchase of \$5,295 of 5 per cent road bonds. Interest will be payable annually on November 15, and the principal will mature at the rate of \$105.90 each year, in from one to ten years, from November 15, 1896.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock, June 25, 1896, by H. L. Rossiter, City Auditor, for the purchase of \$500,000 of 4 per cent coupon viaduct bonds. The securities will be dated October 1, 1896, interest will be payable semi-annually, and the principal will mature October 1, 1916. Principal and interest will be payable at the American Exchange National Bank, New York.

Cleveland School District, Ohio.—Bond Sale.—It is reported that \$85,000 of 4 per cent funded debt coupon renewal bonds of this district have been sold to Messrs. S. Asongood & Mayer. The securities are dated May 1, 1896, interest is payable semi-annually, and the principal will mature May 1, 1906, both principal and interest to be payable at the American Exchange National Bank, New York.

Columbus, Ohio.—Bond Sale.—It is reported that this city has sold \$30,000 of 5 per cent sewer bonds to the Fourth National Bank of Columbus at 112 3/8. Sixteen bids in all were received. The loan matures in 16 years.

Columbia School District, Mo.—Bond Sale.—This school district has sold \$15,000 of 5 per cent building bonds to the Noel-Young Bond & Stock Co. of St. Louis, Mo. The securities are dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1901, with an option of call after July 1, 1897.

Dayton, Ohio.—Bond Sale.—It is reported that 5 per cent bonds of this city to the amount of \$125,000 have been sold to Messrs. Seasongood & Mayer.

Deaf Smith County, Texas.—Bond Sale.—This county has recently sold \$17,000 of refunding bonds at par and accrued interest. Interest on the loan, at the rate of 6 per cent, is payable semi-annually and the bonds mature in 40 years. These securities constitute the entire bonded indebtedness of the county.

Detroit, Mich.—Bond Offering.—Proposals will be received until June 1, 1896, at 11 o'clock A. M., by City Comptroller F. A. Blades for the purchase of \$50,000 of 4 per cent public improvement bonds and \$50,000 of 4 per cent public lighting

bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1 in Detroit or in New York City, and the principal will mature July 1, 1926. The City Comptroller reports the total net municipal and street paying debt, including the above-mentioned new issues as \$4,046,449 and the charter limit of the bonded debt is \$4,191,726.

Douglasville, Ga.—Bond Election.—The citizens of Douglasville will vote on the question of issuing water-works bonds for \$15,000.

Erie, Pa.—Bonds Proposed.—Electric-light bonds of Erie to the amount of \$81,000 are under consideration. If authorized by the Council, the question will have to be submitted to a vote of the people before the loan can be issued.

Escanaba, Mich.—Bond Election.—A vote will soon be taken on issuing \$50,000 of water-works bonds.

Gaffney City, S. C.—Bond Offering.—Proposals will be received until June 10, 1896, by A. N. Wood, Mayor, for the purchase of \$12,000 5 per cent Gaffney City bonds.

Galva, Iowa.—Bond Offering.—Proposals will be received until June 16 for the purchase of \$2,500 of water bonds.

Georgia.—Bond Sale.—State Treasurer R. U. Hardeman received the following proposals on May 25 for \$242,000 of 4 per cent or $3\frac{1}{2}$ per cent Georgia redemption bonds. Interest to be payable semi-annually on January 1 and July 1 and the principal to mature July 1, 1926.

E. D. Shepard, of New York, for the 4 per cents, 101-25; for the $3\frac{1}{2}$ per cents, 93, the bonds to be delivered in New York.

W. J. Hayes & Son, of Cleveland, O., for the 4 per cents, 103-60.

Lamprecht Bros. Co., of Cleveland, O., for the 4 per cents, 103-60 for \$25,000, with the privilege of the whole issue.

Rudolph Kluyt & Co., of Cincinnati, for the 4 per cents, 105-54; for the $3\frac{1}{2}$ per cents, the same proportion.

Deitz, D. & Prior, of Boston, for the 4 per cents, par and \$6,000 premium on the whole issue; for the $3\frac{1}{2}$ per cents, par less a commission of 3-84.

Edward C. Jones Co., of New York, for the 4 per cents, 102-10.

John W. Dickey, of Augusta, Ga., for the 4 per cents, 105-08; for the $3\frac{1}{2}$ per cents, \$977 69 for each bond.

Third National Bank of Atlanta, for the 4 per cents., 101 1-16.

George W. Parrot, of Atlanta, for the 4 per cents, 103-7.

George A. Speer, of LaGrange, for the 4 per cents, 101.

Kean & Co., 102-50 for the 4 per cents.

According to a later report from Atlanta, all of the above bids were rejected, and the securities were awarded at 106 to a local syndicate headed by W. H. Patterson.

Great Falls, Mont.—Bond Offering.—This city will sell at public auction at 2 o'clock P. M. June 25, 1896, at the office of the City Treasurer, \$34,500 of 6 per cent coupon gold bonds, to be issued for the purpose of funding the floating indebtedness of the city held in warrants drawn upon the City Treasurer. The securities will be dated July 1, 1896. Interest will be payable semi-annually on January 1 and July 1 at the City Treasurer's office, or at some bank in New York to be chosen by the Treasurer, and the principal will mature in 20 years with an option of call in 10 years.

The city's net debt (exclusive of this issue) is \$146,937. The assessed valuation in 1895 was \$6,350,333. The estimated population is 12,000.

Hutto, Tex.—Bond Election.—A vote will be taken at Hutto to-day on issuing \$7,000 of school-house bonds.

King County School District No. 28, Wash.—Bond Call.—Notice has been given by John W. Maple, County Treasurer, that bonds of this district issued April 1, 1891, and numbered from 1 to 9, inclusive, amounting to \$4,500, will be paid June 15, 1896, on presentation at the Chemical National Bank, New York, on which date interest will cease.

King County School District No. 50, Wash.—News Item.—Notice has been given to the holders of all warrants drawn upon the Treasurer of King County on or before October 15, 1895, by the board of directors of this school district, that these warrants may be exchanged at face value thereof and accrued interest, at the County Treasurer's office, for coupon bonds issued by the district at not less than par value and accrued interest of such bonds at the time of the exchange. The bonds are for \$18,000, dated March 1, 1896. They bear interest at the rate of 6 per cent, \$10,000 maturing March 1, 1916, and \$8,000 on or before March 1, 1916.

Kingston, N. Y.—Bond Offering.—On June 11, 1896, at 2 o'clock P. M., \$620,000 of $3\frac{1}{2}$ per cent water-works bonds will be sold at public auction. Interest on the securities will be payable semi-annually, in gold, at the Farmers' Loan & Trust Company of New York City, and the principal will mature at the rate of \$24,000 yearly from 1912 to 1933 both inclusive.

According to the official statement the assessed valuation of the city is at present \$12,399,120 and the total debt is \$363,200.

"The present net revenue from water exceeds the interest on all bonds to be issued for water purposes."

For further information regarding this sale see advertisement elsewhere in this Department.

Lansing, Mich.—Bond Election.—It is reported that a vote will soon be taken on issuing \$100,000 of paving bonds.

Malta Bend School District, Mo.—Bond Sale.—This school district has sold \$8,000 of 5 per cent school building bonds to the Noel Young Bond & Stock Co. of St. Louis, Mo. The securities are dated May 1, 1896, interest will be payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1916, with an option of call after May 1, 1901.

Melrose, Mass.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 2, 1896, by George Newhall, Town Treasurer, for the purchase of \$50,000 of 4 per cent school-house bonds. The securities are dated February 24, 1896, interest is payable semi-annually in February and August, and the principal will mature in twenty years, both principal and interest to be payable at Boston or Melrose, Mass.

The town's debt at present consists of \$259,000 of water bonds, \$200,000 of sewer bonds and a permanent loan of \$120,000. Its assessed valuation in 1895 was \$10,633,750.

Meridian, Miss.—Bonds Authorized.—It is reported that \$50,000 of additional bonds will be issued by this city.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until June 16, 1896, at 10 o'clock A. M., by William J. Fiebrantz, City Comptroller, for the purchase of \$420,000 of 5 per cent school bonds, water bonds and refunding bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1 at the office of the City Treasurer, or Morton, Bliss & Co., New York City, and the principal will mature at the rate of one-twentieth yearly until all is paid.

Mount Vernon, Ohio.—Bonds Authorized.—A vote taken May 18 on issuing \$15,000 of water-works extension bonds resulted in favor of the proposition.

New London, Conn.—Bond Sale.—It is reported that \$80,000 of 4 per cent 29-year New London bonds have been sold to E. C. Stanwood & Co. at 106-90. Other bids received were as follows: Estabrook & Co., 106-613; R. L. Day & Co., 106-297; G. A. Fernald & Co., 105-87; Blodgett, Merritt & Co., 105-776; N. W. Harris & Co., 105-649; Dietz, Dannison & Prior, 105-557; Blake Bros. & Co., 105-55; Lewis & Co., 105-51; Farson, Leach & Co., 105-50; Lee, Higginson & Co., 105-03; E. H. Rollins & Son., 104-83 1-3; Mariners' Savings Bank, New London, 104-35; Street, Wykes & Co., New York, 104-125; C. H. White & Co., New York, 103-50; E. C. Jones Co., New York, 103-17.

North Dakota.—Bond Call.—Notice has been given by G. E. Nichols, State Treasurer, that bonds issued by the State for deficiency in construction, etc., of the North Dakota University at Grand Forks, dated July 1, 1895, and numbered from 1 to 48, inclusive, and bonds issued for improvements, etc., to the North Dakota Penitentiary at Bismarck, dated July 1, 1895, and numbered from 1 to 29, inclusive, twenty-eight being for \$500 each and one for \$600, have been called for payment. Interest on the bonds will cease on and after June 13, 1896.

Ohio.—Bond Offering.—Proposals will be received until noon June 24, 1896, by Malcolm Jennings, Clerk of the Sinking Fund Commission, for the purchase of \$250,000 of 3 per cent bonds of the State of Ohio. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1911. Principal and interest will be payable at the American Exchange National Bank, New York.

Certificate Offering.—Proposals will be received until 12 o'clock June 15, 1896, by the Board of Trustees of the Ohio State University for the purchase of \$150,000 of $4\frac{1}{2}$ per cent certificates of indebtedness. The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$25,000 yearly from December 1, 1898, to December 1, 1903. Both principal and interest will be payable at the office of the United States Mortgage & Trust Company, New York.

Oil City, Pa.—Bond Election.—A vote will be taken June 18 on issuing \$50,000 of water-works bonds.

Palo Alto, Cal.—Bonds Authorized.—The citizens of Palo Alto voted May 9 in favor of issuing \$40,000 of water-works bonds.

Petersburg, Va.—Bond Sale.—Twelve proposals were received on May 26, 1896, by C. A. Slaughter, City Treasurer, for the purchase of \$58,000 of 5 per cent funding bonds and \$34,000 were awarded at 107 and accrued interest. All the other bids were rejected because they were deemed too low. The securities will be dated May 1, 1896, and will mature May 1, 1936.

Portland, Me.—Note Sale.—On May 25 the Portland Committee on Finance voted to accept a temporary loan of \$100,000 from Messrs. Egerly & Crocker, who offered to take the city's note bearing 3-45 per cent interest and due October 31, 1896. Bids were asked for \$50,000, for \$75,000, for \$100,000, for \$125,000 or for \$150,000, and the following proposals were received:

| | Per ct. |
|-------------------------------------|--------------------------------|
| Egerly & Crocker, Boston..... | For any part of \$150,000 3-45 |
| Curtis & Motley, Boston..... | For any part. 3-47 |
| W. O. Gay & Co., Boston..... | 50,000 3-60 |
| W. O. Gay & Co., Boston..... | 50,000 3-65 |
| W. O. Gay & Co., Boston..... | 50,000 3-77 |
| H. S. Homer & Co., Boston..... | 150,000 3-70 |
| Estabrook & Co., Boston..... | For any part. 3-50 |
| E. L. Day & Co., Boston..... | For any part. 3-65 |
| Rowe, Newman & Tolman, Boston..... | For any part. 3-59 |
| J. W. Longstreet & Co., Boston..... | For any part. 3-75 |
| Bond & Goodwin, Boston..... | For any part. 3-46 |
| E. H. Rollins & Sons, Boston..... | For any part. 3-47 |
| Duncomb & Jennison, New York..... | For any part. 3-70 |

* And 1 per cent premium.

Providence, R. I.—Bond Sale.—We reported last week that on May 23 \$500,000 of sewer bonds were sold to Messrs. Kidder, Peabody & Co., of Boston, at 113-69 and \$200,000 of water bonds were awarded to the Providence Institution for Savings at 114-61. We have received this week the list of the bids made for the loan, and give them below. The bonds are issued to reduce the floating debt. Both loans will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually in June and December, and will mature June 1, 1926. Principal and interest will be payable in gold coin at the City Treasury or at the National City Bank, New York. The bonds will be coupon or registered, as desired, and will be ready for delivery June 1, 1896.

| Bidders— | Price. | |
|---|-----------------------------------|-----------|
| Providence Institution for Savings..... | \$200,000..... | 114-61 |
| Blake Bros. & Co., Boston..... | Whole..... | 113-87 |
| Kidder, Peabody & Co..... | Whole or any part..... | 113-69 |
| Bank for Savings, New York..... | Whole..... | 113-51 |
| Blodgett, Meritt & Co., Boston..... | Whole..... | 113-93 |
| E. Rollins Morse & Brother, Boston..... | Whole (average)..... | 113-25 |
| Estabrook & Co., Boston..... | Whole..... | 111-153 |
| E. H. Rollins & Sons, Boston..... | Whole..... | 112-74 |
| Cushman, Fisher & Phelps, Boston..... | Whole..... | 112-637 |
| R. L. Day & Co..... | Whole (average)..... | 112-519 |
| Richardson & Clark, Providence..... | { Sewer, \$200,000. 100,000. } | 112-127 |
| W. I. Quintard & Co., New York..... | Whole..... | 111-79 |
| L. W. Morrison, New York..... | Water, 200,000..... | 111-77 |
| J. P. Morgan & Co., New York..... | Whole..... | 111-75 |
| E. C. Stanwood & Co., Boston..... | Water, 200,000..... | 111-51 |
| Horace S. Homer & Co., Boston..... | Water, 200,000..... | 111-237 |
| D. A. Moran & Co..... | { Sewer, 500,000. 200,000. } | 111-07 |
| Farson, Leach & Co., New York..... | Whole..... | 110-26 |
| Henry W. Biscow, Boston..... | Whole (average)..... | 110-9 1/2 |
| E. Beckman Unde hill, Jr., New York..... | \$100,000..... | 110-31 |
| Bottorff & Storrs, New York..... | Water, \$200,000..... | 109-75 |
| New England Trust Co., Boston..... | Whole or any part..... | 109-23 |
| Industrial Trust Co., Providence..... | Whole..... | 109-24 |
| C. Franklin Nugent & Co., Providence..... | Water, \$200,000..... | 101-76 |
| S. A. Kean, Chicago..... | Whole..... | 101-75 |

The amount bid for was more than nineteen times the amount offered.

Quincy, Mass.—Bond Offering.—Proposals will be received until 12 o'clock June 10, 1896, for the purchase of 4 per cent school bonds to the amount of \$75,000. The loan will mature at the rate of \$7,500 yearly from July 1, 1906.

Ransom County, N. D.—Bond Offering.—T. J. Harris, Auditor, reports to the CHRONICLE that \$40,000 of 5 per cent. funding bonds of Ransom County, bids for which were rejected on May 6, are still on the market. Interest on the loan is payable semi-annually and the principal matures in 20 years.

The county's total debt, consisting of warrants, on April 1, 1896, was \$37,598. Its assessed valuation in 1895 of real estate was \$1,810,360; to town lots, \$331,515; personal property, \$647,334; total, \$2,689,209; State and county tax (per \$1,000) \$18 60.

Richmond Hill, N. Y.—Bonds Authorized.—It is reported that this village has voted in favor of issuing \$50,000 of road bonds.

Rome, Ga.—Bond Sale.—It is reported that \$169,000 of refunding bonds have been sold to a New York insurance company at par. The securities will be dated July 1, 1896, will bear interest at the rate of 4½ per cent, payable semi-annually at Rome or New York, and the principal will mature July 1, 1926. Both interest and principal are payable in gold. The loan will be issued to replace a like amount of bonds maturing July 1, 1896.

The city's bonded debt on January 1, 1896, was \$289,600, including a water debt of \$84,600. Its assessed valuation in 1895 of real estate was \$3,404,680; personal property, \$896,633; total, \$4,301,313; estimated actual value, \$6,000,000; total tax (per \$1,000), \$12. The population in 1895, according to local figures, was 12,000. The city owns real estate valued at \$350,020; personal property valued at \$150,000, and other property, \$100,000.

Rutland, Vt.—Bonds Authorized.—Funding and street improvement bonds of Rutland to the amount of \$25,000 will be issued.

Salem, Ohio.—Bond Offering.—Proposals will be received until June 17, 1896, at 12 o'clock M., by the Board of Education, for the purchase of \$60,000 of 5 cent school building bonds. The securities will be dated June 15, 1896, interest will be payable semi-annually on June 15 and December 15, and the principal will mature at the rate of \$3,000 yearly from June 15, 1901, to June 15, 1920, both inclusive. The Clerk of the Board will furnish, upon application, blank forms of proposal, which all bidders will be required to use in making their proposals.

Sharon, Mass.—Loan Authorized.—An additional loan of \$10,000 has been authorized by the Legislature for water purposes.

Shawneetown, Ill.—Bond Call.—A call has been issued for the payment of funding bonds of this city dated July 1, 1881, and numbered 16, 17, 18 and 19, for \$1,000 each. They will be paid July 1, 1896, on presentation at the American Exchange National Bank, New York, on which date interest will cease.

Springfield, Ohio.—Bond Offering.—Proposals will be received until June 9, 1896, until 7:30 P. M., by S. J. Wilkerson, City Clerk, for the purchase of \$10,000 of 5 per cent water works bonds and \$5,000 of 5 per cent cemetery bonds. The securities will be dated June 1, 1896, interest will be payable

semi-annually on March 1 and September 1, at the office of the City Treasurer or at the Importers' & Traders' National Bank of New York City, and the principal of the water bonds will mature March 1, 1913. Two thousand dollars of the cemetery bonds will mature September 1, 1904, and three thousand dollars on September 1, 1915.

Springfield School District, Ohio.—Bond Offering.—This district will offer at public sale, at 3 o'clock P. M. June 8, 1896, \$33,000 of 5 per cent coupon bonds. The securities will be dated the day of sale, interest will be payable semi-annually, and the principal will mature at the rate of \$11,000 each year in nine, ten and eleven years from date, both principal and interest to be payable at the American Exchange National Bank, New York.

Stoneham, Mass.—Bond Offering.—Proposals will be received until 1 o'clock June 1, 1896, by F. E. Nickerson, Town Treasurer, for the purchase of \$32,000 of 4 per cent sewer bonds. The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$1,000 yearly from June 1, 1897, to June 1, 1904, both principal and interest to be payable at the National Bank of the Republic, Boston.

Youngstown, Ohio.—Bond Sale.—On May 27, 1896, F. C. Brown, City Clerk, sold \$3,050 of sewer and grading bonds, maturing part yearly from October 1, 1897 to 1901, inclusive, to Messrs. Rudolph Klaybolte & Co. for \$3,123, and \$21,000 of fire department building bonds, maturing at the rate of \$2,000 yearly from October 1, 1897 to 1905, inclusive, and \$33,000 on October 1, 1906, to The Lamprecht Bros. Co. for \$32,140 30. The bonds will bear interest at the rate of 5 per cent, with the exception of \$750 of sewer bonds, which will bear 6 per cent interest, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer. They will be dated June 1, 1896. Eleven bids were received for the fire department bonds as follows:

| | |
|---|------------|
| Seasongood & Mayer..... | \$21,801 2 |
| The Lamprecht Bros. Co..... | 22,140 30 |
| R. L. Day & Co..... | 22,008 60 |
| Fourth National Bank, Columbus, Ohio..... | 21,893 00 |
| W. J. Hayes & Sons..... | 21,903 00 |
| Streeter, Wykes & Co..... | 21,758 10 |
| C. H. White & Co..... | 21,975 00 |
| Mason, Lewis & Co..... | 21,974 00 |
| Rudolph Klaybolte & Co..... | 22,008 30 |
| Dietz, Denison & Prior..... | 21,980 70 |
| S. A. Kean..... | 21,315 05 |

Vicksburg, Mich.—Bond Offering.—Proposals will be received until June 15 by F. A. Robinson, Village Clerk, for the purchase of \$12,000 of 5 per cent water-works bonds and \$3,500 of electric-light bonds.

Wilmerding, Pa.—Bond Sale.—On May 16, 1896, the borough of Wilmerding sold \$38,000 of 5 per cent street bonds to Messrs. Robinson Bros. of Pittsburgh for a total premium of \$1,211. Seven bids were received for the loan as follows:

| | |
|---|-----------------------|
| Robinson Bros. of Pittsburgh..... | \$39,211 for \$38,000 |
| Dietz, Denison & Prior, Cleveland..... | 101 05 |
| Lamprecht Bros. Co., Cleveland..... | \$193 premium |
| W. J. Hayes & Sons, Cleveland..... | 423 premium |
| Edward C. Jones Co., New York City..... | 490 premium |
| S. A. Kean, Chicago..... | Par value |
| Philip F. Kelley, Philadelphia..... | \$300 premium |

Windham, Conn.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 9, 1896, by the Town Selectmen, for the purchase of \$105,000 of 4 per cent improvement bonds. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer, and the principal will mature April 1, 1925.

E AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since he last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Great Falls School District, No. 1, Mont.—Below is a statement regarding the financial condition of this district which has been corrected to April, 1896, by means of a special report to the CHRONICLE from A. E. Caulfield, Clerk.

The district comprises about one-fourth of Cascade County, and includes the city of Great Falls with all its suburbs.

| LOANS— | When Due. | Total debt April, 1896..... |
|------------------------------------|--------------|------------------------------------|
| * BUILDING AND FURNISHING— | | Sinking fund..... 15,000 |
| 7s, J&D, \$20,000..... | July 1, 1908 | Net debt April, 1896..... 145,000 |
| Subject to call after July 1, 1898 | | Tax valuation 1895..... 8,855,256 |
| 6s, M&N, \$50,000..... | May 1, 1911 | Total tax (per \$1,000)..... 31 00 |
| Subject to call after May 1, 1901 | | Population 1896 (est.)..... 14,000 |
| 6s, M&S, \$90,000..... | Mar. 1, 1915 | |
| Subject to call after Mar. 1, 1905 | | |

Washington County, Ark.—This statement has been corrected to May 1, 1896, by means of a special report to the CHRONICLE from Frank Hill, County Judge.

County seat is Fayetteville.

| LOANS— | When Due. | Tax valuation, person'l..... |
|-----------------------------|--------------|---------------------------------------|
| UNIVERSITY BONDS— | | Total valuation 1895..... 4,474,165 |
| 8s, J&F, \$100,000..... | Jan. 1, 1902 | Assessment is 2½ actual value. |
| Total debt May 1, 1896..... | \$100,000 | Total tax (per \$1,000)..... 12-50 |
| Sinking funds..... | 85,000 | Population 1890 was..... 32,024 |
| Net debt May 1, 1896..... | 15,000 | Population 1880 was..... 23,844 |
| Tax valuation, real..... | 2,818,927 | Population in 1896 (est.)..... 40,000 |

INTEREST is payable at Fayetteville.

Springfield, Ill.—W. U. Woodruff, Mayor. The figures of indebtedness, etc., given in the following statement have been corrected to March 1, 1896, by means of the annual report of Charles A. Schuppe, City Comptroller.

This city is in Sangamon County.

All the 5s are registered with the State Auditor. No further indebtedness of any description will be incurred by this city until the valuation exceeds \$18,000,000, or the present debt is largely reduced by payment.

| LOANS— | When Due. | 5s, Sept. 1, | \$128,000.. | Sept. 1, 1905 |
|--------------|-------------|---------------|-------------|---------------|
| REFUNDING— | | 5s, Sept. 1, | 75,000.. | Sept. 1, 1906 |
| 5s, Sept. 1, | \$207,900.. | Sept. 1, 1900 | | |
| 5s, Sept. 1, | 294,600.. | Sept. 1, 1901 | | |
| 5s, Sept. 1, | 17,700.. | Sept. 1, 1902 | | |
| 5s, Sept. 1, | 155,800.. | Sept. 1, 1903 | | |
| 5s, Sept. 1, | 3,100.. | Sept. 1, 1904 | | |

INTEREST on the refunding bonds is paid at the State Treasury in Springfield; on the school bonds at the City Treasury.

TOTAL DEBT.—The subjoined statement shows the city's total bonded debt on the first of March, 1896, 1893, 1892 and 1891.

| | 1896. | 1894. | 1893. | 1892. | 1891. |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Total bonded debt..... | \$902,350 | \$902,350 | \$916,850 | \$913,850 | \$913,850 |

The city also had on March 1, 1896, a floating debt of \$79,613.10. Cash on hand at the same date was \$10,913.74.

CITY PROPERTY.—The estimated value of city property on March 1, 1896, was \$925,250.

ASSESSED VALUATION.—The city's equalized valuation (about one-fifth cash value) and the tax rate have been as follows:

| Years. | Real Estate. | Per. Property. | Total Ass. Val. | Tax Rate. |
|-----------|--------------|----------------|-----------------|-----------|
| 1895..... | \$3,628,298 | \$1,040,110 | \$4,668,398 | ..... |
| 1894..... | ..... | ..... | 4,624,497 | ..... |
| 1893..... | 3,590,572 | 1,239,131 | 4,829,703 | ..... |
| 1892..... | ..... | ..... | 4,557,494 | \$66.34 |
| 1891..... | 2,908,817 | 1,270,448 | 4,289,265 | 68.05 |
| 1890..... | 3,269,984 | 1,354,469 | 4,624,453 | 58.05 |
| 1889..... | ..... | ..... | 4,671,742 | ..... |
| 1888..... | ..... | ..... | 4,334,781 | ..... |

POPULATION.—In 1890 population was 24,963; in 1880 it was 19,743.

Jamestown, N. D.—B. W. Fuller, Mayor. The figures of indebtedness and valuation given below have been corrected to May, 1896, by means of a special report to the CHRONICLE from George C. Eager, City Clerk.

Jamestown is situated in Stutsman County.

| LOANS— | When Due. | Interest payable at Jamestown. |
|----------------------------|---------------|---------------------------------------|
| FUNDING BONDS— | | Total debt May, 1896..... \$67,000 |
| 7s, July 1, \$5,000..... | Mar. 6, 1899 | Tax valuation 1895..... \$60,000 |
| SCHOOL BONDS— | | Assessment same as actual value. |
| 7s, July 1, \$50,000..... | May 25, 1907 | State tax (per \$1,000) 1892.. \$4.70 |
| SEWER BONDS (1894)— | | County tax (per \$1,000)..... 5.30 |
| 7s, Semi-an., \$5,000..... | 1899-1914 | City tax (per \$1,000)..... 22.00 |
| | | Average school tax..... 2.00 |
| | | Population in 1890 was..... 2,296 |
| WARRANTS—FUNDING— | | |
| 8s, July 1, \$5,000..... | Sept. 1, 1896 | |
| 7s, July 1, 5,000..... | Mar. 22, 1900 | |

Youngstown, Ohio.—This statement has been corrected to March 14, 1896, by means of the report of F. C. Brown, City Clerk.

Youngstown is in Mahoning County.

| LOANS— | When Due. | Floating debt..... | \$34,000 |
|-------------------------------------|----------------|--------------------------------------|------------|
| FIRE DEPARTMENT— | | Total debt..... | 586,478 |
| 5s,..... | \$24,000..... | Cash on hand..... | 117,369 |
| 6s,..... | 1917 | Net debt Mar. 14, 1896. | 469,109 |
| 6s,..... | \$101,000..... | Tax valuation, real..... | 9,741,820 |
| WATER BONDS— | | Tax valuation, person's | 3,528,120 |
| 6s, A.&O. \$100,000..... | Sept. 1, 1901 | Total valuation 1895..... | 13,267,940 |
| 5s, A.&O. 150,000..... | 1897-1911 | Assessment about 40 p.c. actual val. | |
| | | Total tax (per \$1,000)..... | \$28.20 |
| | | Population in 1890 was..... | 33,220 |
| | | Population in 1880 was..... | 15,435 |
| | | Population in 1894 (est.)..... | 40,000 |
| Interest is paid by City Treasurer. | | | |
| Bonded debt Mar. 14, '96. | \$532,478 | | |
| Spec. imp. bonds (incl.) | 268,478 | | |

Canyon County, Idaho.—The figures of indebtedness given in the following statement have been corrected to April 1, 1896, by means of the report of R. S. Madden, Treasurer.

County seat is Caldwell.

| | | |
|--------------------------|-----------|--------------------------------------|
| Bonded debt Apr. 1, '96. | \$14,857 | Actual valuation about \$5,000,000 |
| Floating debt..... | 54,584 | Total tax (per \$1,000) 1894 \$25.00 |
| Total debt Apr. 1, 1896. | 69,441 | Value of co. property '94. \$31,623 |
| Tax valuation 1895..... | 1,059,194 | Population in 1895 about..... 5,000 |

NEW LOANS.

\$600,000.

BONDS

OF THE

City of Kingston, N. Y.

Interest 3½ per cent per annum, payable semi-annually. Principal and interest payable

IN GOLD

At the Farmers' Loan & Trust Co.

BONDS \$1,000 EACH.

\$24,000 payable in 1912, and \$24,000 each year thereafter.

The above Bonds issued under Chapter 747, Laws of 1896, for the purchase of Water Works, will be sold at Public Auction, at the CITY HALL, IN THE CITY OF KINGSTON, ON THURSDAY, JUNE 11, 1896, at 2 o'clock P. M.

Assessed valuation of City property. \$12,399,120
Total existing City debt..... 368,200

The present net revenue from water exceeds the interest on all Bonds to be issued for water purposes.

HENRY E. WIEBELL,
Mayor City of Kingston, N. Y.

S. D. COYKENDALL,
Chairman Board Water Commissioners.

BOND CALL.

City Treasurer, Des Moines, Iowa, will pay the following Bonds of the City of Des Moines, Iowa, on and after June 15th, 1896:

Renewed Funding Bonds of 1888.

Fourteen Bonds Nos. 26 to 39 inclusive.

Interest will stop June 15, 1896.

A. B. ELLIOTT,

City Treasurer.

DES MOINES, IOWA, May 9th, 1896.

State of Arkansas.

BONDS OF 1869.

The holders of Arkansas 6½ bonds of the 1869 series, Nos. 647, 707 to 722, 748 to 773, 787 to 795, 875 to 877 and 883 to 890 (65 bonds), may learn something of interest to them by addressing

AUDITOR OF STATE,
Little Rock, Arkansas.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
1109 Superior Street, Cleveland, O.

NEW LOANS.

\$11,000

Village of College Point, N. Y., WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 00 twenty-year four per cent water bonds of said village as authorized by Chapter 386 of the Laws of the State of New York of 1893. Bids are invited and will be received by the Trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to 3 o'clock P. M. June 1st, 1896, when and where all bids will be opened. All proposals must be accompanied by certified check drawn to the order of F. R. Clair, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 28th, 1896, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

\$130,000

ATLANTIC CITY, N. J., GOLD

4½% BONDS.

PRICE AND PARTICULARS UPON APPLICATION.

E. D. SHEPARD & CO.,
3 BROAD STREET.

\$100,000

NEWARK, N. J.

REGISTERED OR COUPON,

4 p. c. Water Bonds.

Legal Investment for New York
Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,

2 WALL STREET.

BENWELL & EVERITT,

Schermmerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY!

NEW LOANS.

Investment Bonds.

| | |
|--------------------------------------|----|
| City of Boston Registered..... | 4s |
| City of Louisville, Ky..... | 7s |
| State of Colorado..... | 4s |
| City of Holyoke, Mass., Gold..... | 4s |
| Middlesex County, Mass..... | 4s |
| City of Los Angeles, Cal., Gold..... | 4s |
| Boston & Albany RR..... | 4s |
| Old Colony RR..... | 4s |
| New York & Penn. Tel. & Tel. Co.... | 5s |

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

| | |
|------------------------------------|----|
| Chicago, Ill., Improvement..... | 6s |
| Sherman, Texas, Funding..... | 6s |
| Burlington, Wis., School..... | 5s |
| Watseka, Ill., School..... | 5s |
| Muscatine, Iowa, Improvement..... | 6s |
| Shullsburg, Wis., Water..... | 5s |
| Fonda, Iowa, Water..... | 6s |
| Alta, Iowa, Water..... | 6s |
| State of South Dakota Revenue..... | 6s |

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., 171 La Salle St.,
BOSTON, CHICAGO.

Investment Bonds

FOR

New York Savings Banks
and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

Lynchburg, Va.—G. W. Smith, Mayor. This statement has been corrected to February 1, 1896, by means of the annual report of K. Otey, City Auditor.

Lynchburg is situated in Campbell County.

| LOANS— | When Due. | LOANS— | When Due. |
|------------------------------|-----------|-----------------------------|--------------|
| FUNDED INTEREST—1866 & 1871. | | PUBLIC IMPROVEMENTS—1890. | |
| 6s, J&J, \$1,241..... | 1900 | 4s, J&J, \$60,000..... | 1924 |
| 8s, J&J, \$53,048..... | 1904-1905 | REDEMPTION BONDS—1879— | |
| GENERAL EXPENSES—1871. | | 5s, J&J, \$116,100..... | 1914 |
| 8s, J&J, \$50,000..... | 1905 | REFIRE FLOATING DEBT 1879— | |
| LYNCHBURG & DAN. RR.—1871. | | 5s, J&J, \$30,000..... | 1914 |
| 6s, J&J, \$200,000..... | 1901 | SCHOOL BONDS—1871 and 1880. | |
| LYNCH, H. & N. C. RR.—1887. | | 8s, J&J, \$30,000..... | 1905 |
| 5s, J&J, \$250,000..... | 1921 | TAXATION BONDS—1866. | |
| Subject to call after 1897. | | 6s, J&J, \$48,000..... | 1903 |
| MARKET HOUSE AND GROUNDS. | | VA. & TENN. RR. BONDS. | |
| 8s, J&J, \$19,453..... | 1905 | 6s, J&J, \$170,400..... | 1890 to 1915 |
| 8s, J&J, \$26,000..... | 1907 | WATER BONDS— | |
| PERMANENT IMP.—1882 & 1896. | | 6s, J&J, \$35,000..... | 1904 |
| 5s, J&J, \$377,100..... | 1916 | 6s, J&J, 35,000..... | 1912 |
| Subject to call at any time. | | 5s, J&J, 100,000..... | 1915 |
| 5s, J&J, \$10,000..... | 1930 | 5s, J&J, 20,700..... | 1916 |
| PUBLIC IMPROVEMENTS—1892. | | Subject to call. | |
| 5s, J&J, \$89,800..... | 1926 | 5s, J&J, 38,500..... | 1926 |
| Subject to call after 1902. | | Subject to call. | |

* Exempt from taxation. † All in sinking fund.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years:

| | 1896. | 1895. | 1894. | 1893. |
|------------------------|-------------|-------------|-------------|-------------|
| Total funded debt..... | \$1,720,342 | \$1,786,742 | \$1,849,242 | \$1,784,742 |
| Sinking funds..... | 318,282 | 390,843 | 436,003 | 306,326 |
| Net debt Feb. 1..... | \$1,402,060 | \$1,395,899 | \$1,413,239 | \$1,388,415 |

The sinking fund receives yearly one per cent of the city's net debt. The amount of city bonds held by this fund and the cash balance to its credit on February 1, 1896, was \$346,510 54.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

| | |
|--|-----------|
| Property of Fire Department..... | \$28,404 |
| School property..... | 92,850 |
| Property of Water Department..... | 402,654 |
| Miscellaneous city property, real estate, etc..... | 190,824 |
| Total..... | \$714,732 |

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

| Years. | Real Estate. | Personal Property. | Tot. Assessed Valuation. | City Tax p. \$1,000. |
|-----------|--------------|--------------------|--------------------------|----------------------|
| 1895..... | \$8,575,495 | \$2,749,325 | \$11,324,826 | \$15.00 |
| 1894..... | 8,550,295 | 2,701,969 | 11,252,264 | 15.00 |
| 1893..... | 8,355,815 | 2,793,846 | 11,149,661 | 15.00 |
| 1892..... | 8,213,998 | 2,643,217 | 10,857,215 | 16.00 |
| 1891..... | 8,109,723 | 2,573,412 | 10,683,135 | 16.00 |
| 1881..... | 5,237,635 | 1,617,640 | 6,855,275 | 15.00 |

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE and CITY SUPPLEMENT, APRIL 11, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE and CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

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Bought and Sold.

N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS

NEW LOANS.

BONDS.

| | |
|---|----|
| Marietta, Ohio, Improvement..... | 6s |
| Charlevoix, Mich., Refunding..... | 3s |
| Richmond, Ind., Funding..... | 3s |
| Dearborn County, Ind., Funding..... | 3s |
| Terre Haute, Ind., Funding..... | 4s |
| Richmond, Ind., Street Improvement..... | 6s |
| Mitchell, Ind., Electric Light..... | 6s |
| Yonkers, Ohio, Improvement..... | 3s |
| Sturges, Ohio, Water..... | 3s |
| Bond Hill, Ohio, Water..... | 3s |
| Xenia, Ohio, Funding..... | 4s |
| Piqua, Ohio, Water..... | 4s |
| Middletown, Ohio, Water..... | 3s |
| Corsicana, Texas, Sewer..... | 3s |
| Astoria, Oregon, (Gold), Water..... | 3s |
| Laurel, Md., Street Improvement..... | 3s |

FOR SALE BY

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BANKERS.
CINCINNATI, O.

MILLS & BLANCHARD,
BANKERS.

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BOUGHT AND SOLD.

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16 State Street, Boston, Mass.

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2 WALL STREET, NEW YORK.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

GOVERNMENT MUNICIPAL, STREET R'WAY BONDS.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

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Cable Address "KENNETH."

ROBERTS BROS.,
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Selected State, County, City, School
Bonds, Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. **W. B. ROBERTS.**
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115-117 LA SALLE STREET,
CHICAGO, ILLS.
Members New York Stock Exchange, Chicago
Stock Exchange and Chicago Board of Trade.

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts
netting investors 5, 6% and 8 per cent secured by
improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

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(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

Hart & Frank,
MORTGAGE BANKERS,
92 AND 94 WASHINGTON STREET,
CHICAGO, ILL.
6% First Mortgages for sale on improved
Chicago City Real Estate. Principal and
Interest payable in Gold.
CORRESPONDENCE SOLICITED.

SOUTHERN.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED 1890.
Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road Investment Securities.
Reference—Bank of New York N. B. A.

C. W. Branch & Co.,
BANKERS AND BROKERS,
STATE BANK BUILDING,
RICHMOND, VA.
Private wires connecting with Washington, Balti-
more, Philadelphia, New York, Boston and Chicago.
New York Correspondents: Messrs. Ladenburg,
Thalman & Co. and Lehman Bros.

J. P. Andre Mottu & Co.
INVESTMENT BROKERS,
NORFOLK, VA.
SOUTHERN INVESTMENTS.
State, County, City and Railroad Bonds. Indus-
trial Securities. Farming and Timber Lands, Min-
ing and City Properties.

CINCINNATI.

SEASONGOOD & MAYER,
S. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.
MUNICIPAL BONDS.
High-Grade City, County, Town and School Bonds,
issued in leading prosperous States of the Union,
especially adapted for safe and permanent invest-
ment for Estates and Trust Funds.

Irwin, Ellis & Ballmann,
BANKERS AND BROKERS,
DEAL IN CINCINNATI BONDS.
New No. 37 East Third St., Cincinnati, Ohio.

PITTSBURG.

Henry Sproul & Co.,

75 FOURTH AVENUE,
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MEMBERS OF THE
NEW YORK STOCK EXCHANGE,
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PITTSBURG EXCHANGE (3 MEMBERS),
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

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BANKERS.

PITTSBURG, PENN.
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First National Bank of Philadelphia.

T. Mellon & Sons' Bank,
PITTSBURGH, PA.
GENERAL BANKING, COLLECTIONS,
INVESTMENTS.

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Transact a general banking business. Allow
interest on deposits.
Members of the Philadelphia and New York Stock
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BANKERS AND BROKERS,
BOURSE BUILDING.
PHILADELPHIA.
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Whitaker & Hodgman,
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BOND AND STOCK BROKERS.
Street Railway Securities a Specialty.
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STOCKS & BONDS BROKER.
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Dealers in Commercial Paper, Governments and
other first-class Bonds and Securities, and Foreign
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Private telegraph wire to New York and Boston.

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DEALER IN
High-Grade Investment Securities.
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DEALERS IN
High-Grade Investment Securities.
Municipal Bonds a Specialty.

WILLIAM WILSON & SONS, Established 1862.
WILSON, COLSTON & Co., 1867.
Wilson, Colston & Co.,
BANKERS.
Members of Baltimore Stock Exchange.
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Investment and Miscellaneous Securities a spe-
cialty, and whole issues handled.
Exceptional facilities for dealings in all classes of
Southern Bonds. Loans on Collateral Securities
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INVESTMENT BANKERS
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(Established 1881.)
First Mortgage Loans on Columbus Real
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ERIE COUNTY SAVINGS BUILDING.
ALL LOCAL AND WESTERN NEW
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Wesley Farrington,
Late Auditor of N. Y. L. F. & W. RR. Co.

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ROOMS 601-602 MAIL AND EXPRESS BUILDING.

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M. Am. Soc. C. E. Consulting Engineer.
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